BUSINESS

Dollar

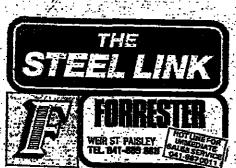
weakens;

Gold at

new high

appointing mid July banking figures, and a 33 rise in the FT

i J⊇n⊤ .



FINANCIALTIMES

Wednesday August 9 1978

** 15p



CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.0; GERMANY DM 2.0; ITALY 4, 500; NETHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL Ex. 20; SPAIN Pts 40; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 15p

GENERAL **Smith** race

abolition of racial discrimina Monday. The dotter was generation was heralded on all sides

The Government plans to intro-The Government plans to murb-duce tough new regulations for figures, and a 35 tipe in the FT the structure and maintenance ordinary index 252 p.m. was of oil and chemical road tankers, cut to 1.6 by the close, leaving according to Transport Secretary the index at 507.6 c. Mr. William Rodgers. Page 6

Cardinals meet

Cardinals meet

Cardinals from various countries

gathered in Rome in preparation
for Saturday's burial of Pope
Paul Ladhrokes the bookmaker, defended its decision to open a book on the new Pope.

Cardinals from various countries closed 0.23 up at \$25.

Covernment Scendiles index closed 0.23 up at \$25.

Ladhrokes the bookmaker, up at \$89.21, a new high for the book on the new Pope.

Thorpe firm

first few das of August the most crucial month of the most reside over a meeting between thorpe is expected to confirm sharply, taking a little more than soon his plan to defend his 50 per gent of the UK market North Devou seat in a General Back Pige

CAR IMPORT sales in the PRESIDENT CARTER will preside over a meeting between Mr. Menahem Begin, the Israeli North Devou seat in a General Starply, taking a little more than Anwar Sadat, of Egypt, at his Presidential retreat at Camp Devou seat in a General Back Pige soon his plan to a General Back Page.

North Devon seat in a General Back Page.

Election. Leading Liberals had last night virtually abandoned THREE offshore oil explorations attempts to persuade him to the blocks in the South withdraw.

Western Approaches and the withdraw.

Western Approaches and the high sea have been finally blocated under the fifth round blocks.

Three French tourists convicted.

In the state of the shaky political fortunes of importing two cats into kept obey an EEC instruction that it were sent to prison, after falling should lift its ban on imports of the shaky political fortunes of the shaky

Four men serving sentences in scheme to ensure protection for UK growers' potato prices. Page to take the British Government 19

Human Rights in Strasbourg alleging inhuman and degrading alleging inhuman and degrading treatment. Page 6

Docks threat

Ministry of Agriculture has announced a fizen support to peace."

Top U.S. Administration of peace."

Top U.S. Administration of peace."

In Begin and President Sadat: another meeting of a diplomatic gamble, by declaring it vital to prevent a declaring it vital to prevent a total breakdown in negotiations between Egypt and Israel.

The President Sadat: another meeting.

Mr. Vance, who will report in ment to eventual withdrawal detail to the President when he from the occupied West Bank between Egypt and Israel.

Mr. Carter decided on the initiative during the five-day ing President Sadat's refusal on the Camp David summit will be trip to Jarusalam and Alamana.

Naval bases on the Clyde could LABOUR
be prosglit to a standstill today a MANCHESTER AIRPORT
if dockers blacking the Polaris fremen will hold a series of
submarine HMS Resolution over lightning strikes over manning
a pay dispute continue their levels from this morning, followhan Page 7 levels from this morning, following a breakdown of talks. The
airport will close during the

Assault on peak

A team of women climbers from . AUEW has become the first Britain and the U.S. arrived in big union to ban official dela-Katmandu to prepare to climb gations to the Soviet Union as a the world's 18th highest moun-tain, the Nepalese Himalayan of human rights. Page 7

 $-\omega_{n}A$

Earthquake rocked the town of loss last year of £1.7m after Peshawar in north eastern having forecast in October 1977. Pakistan. Briefly ...

Pakistan.

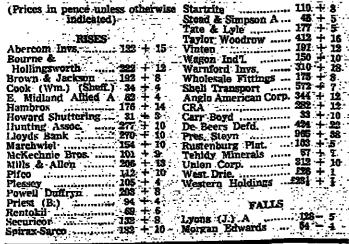
The time of resistance by Greek newspapers reported that Grane to takeover by Francisch Christina Onessis plans to International of the U.S. That divorce the Russian she married its pretar profit would be family days ago. Her aunt denied Back Page the reports.

Thieves took over a filling station BERNARD SUNLEY Invest-closed for modernisation and to March 30 rose sharping station sold 1,350 gallons of petrol at 50p 5523,000 to 12,64m, reflecting were told.

1.2m improvement in trading Japanese farmers have produced income Page 14 and Lex.

aphrodisiac. pretax profit for the half-year to Arab held after attack on Iraq's June 28 rose 17.8 per cent to Paris embassy said he was sent £7.41m on turnover of £89.78m by the PLO. (£79.81m) Paris 14

CHIEF PRICE CHANGES YESTERDAY



Lyons (J.) A 128 - 5 Morgan Edwards ... 54 - 4

worms which is said to be an . AUTOMOTIVE PRODUCTS

COMPANIES

Britain wins major order for two coal mines in China

BY DAVID HOUSEGO: PEKING, August 8

 D-mark rose to a record level against the dollar closing at DM 1.9880 against PM 2.0090 on China has asked Britain to design, construct and equip two large coal mines at Tatung in the North-East of the country, it was disclosed here to-day. Total cost of construction is likely to run to several hundred million pounds, mak-tive" but to step up sanctions. Monday. The dollar was gener Tables as a non-event, jegalthing and formalising already-accepted preaches in the neath code.

The property of the present of ing the project one of the largest undertaken by the National Coal Board | The sanctions which include a

David on September 5, in a bid to prevent the total breakdown of the Middle East peace talks.

The summit between the two Middle East leaders clearly carries high risks for the eightmonth peace initiative and for the shaky political fortunes of

called by Carter

WASHINGTON, August 8

the report unless the engineers lift their sanctions and the union gives assurances before negotia-tions that it accepts the frame-

Chapple against Post Office telecommunications sales monopoly,

Telephone engineers may step up action

By Nick Garnett, Labour Staff

THE POST OFFICE Engineering Union said yesterday that if the corporation refused to dis cuss the McCarthy peace proposals on their dispute without

now, instead of its claim for 35 whole. hours, provided that there was a firmer future commitment than in the report towards the lower figure.

The authorities do not appear fin New York to be unduly concerned about the figures which they feel provide full justification for the

BANK LENDING BUOYANT

Hopes fade for cut in lending rate

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

HOPES OF a cut in Minimum affected by the impact of inflows Lending Rate in the next week of foreign currency resulting or two receded yesterday. This from the recent intervention to followed the publication of evi-check the rise in sterling.

buoyant Borrowing by manufac money market to the clearers.

turing industry showed a noticeable increase for the second adjustment needed to avoid month running.

The extent of the further adjustment needed to avoid penalties under the corset

This represents a rise of justices of the banking statistics distinct under 1.5 per cent during the appointed the gilt-edged market month. The ceiling in order to where quite a lot of selling was avoid penalties is £29.12bn on reported and early gains of 3/16 average between mid-August and at the short-end were turned into mid-October.

The authorities are believed not in lending to industry, and hence

Sufficient

tions that it accepts the framework of the McCarthy proposals. The union says both conditions are unacceptable.

Union negotiators, however, believe the deadlock since the McCarthy report was received by the two sides is to some extent artificial.

Both sides appear to believe that the proposals could provide a basis for settlement. The union is also saying that it would be prepared to accept 37½ hours now, instead of its claim for 35 whole.

These figures are not seasonal in preference to borrowing through the markets, and there appears to have been no reversal through the markets, and there appears to have been no reversal through the markets, and there appears to have been no reversal to fit he switching into overdraft borrowing noticed in the during the period.

This would be sufficient to switching into overdraft borrowing noticed in the during the period.

This would be sufficient to show been no reversal to the switching into overdraft borrowing noticed in the during the period.

This would be sufficient to show been no reversal to the switching into overdraft borrowing noticed in the during the period.

This would be sufficient to show been no reversal to the switching into overdraft borrowing noticed in the during the period.

This would be sufficient to show been no reversal to the switching into overdraft borrowing noticed in the during the period.

These figures are not seasonal factors, all through the markets, and there appears to have been no reversal to the switching into overdraft borrowing noticed in the formula for the switching into overdraft through the markets.

Advances to the manufactories the seasonal factors showed increases in excess of the seasonal clement.

Sterling deposits by the UK private sector rose by £373m. most of which could be attributed to seasonal factors.

reimposition of the corset

controls. Apart from seasonal influences, the figures have also been

insisting on preconditions, the union would have "no alterna tive" but to step up sanctions.

The sanctions, which include a work-to-rule and the non-commissioning of new exchanges, are severely affecting telecommunication and postal services.

The banking figures for the produced by the recent shortage month to mid-July indicate that of liquidity. There has been lending continues to be relatively switching of borrowing from the honour produced by the recent shortage month to mid-July indicate that of liquidity. There has been lending continues to be relatively switching of borrowing from the honour produced by the recent shortage month to mid-July indicate that of liquidity. There has been lending continues to be relatively switching of borrowing from the honour produced by the recent shortage month to mid-July indicate that of liquidity. There has been lending continues to be relatively switching of borrowing from the honour produced by the recent shortage month to mid-July indicate that of liquidity. There has been lending continues to be relatively switching of borrowing from the lending continues to be relatively switching of borrowing from the lending continues to be relatively switching of borrowing from the lending continues to be relatively switching of borrowing from the lending continues to be relatively switching of borrowing from the lending continues to be relatively switching of borrowing from the lending continues to be relatively switching of borrowing from the lending continues to be relatively switching of borrowing from the lending continues to be relatively switching of borrowing from the lending continues to be relatively switching of borrowing from the lending continues to be relatively switching of borrowing from the lending continues to be relatively switching of borrowing from the lending continues to be relatively switching of borrowing from the lending continues to be relatively switching of borrowing from the lending continues to be relatively switching of borrowing from the lending penalties under the corset

> Tables, Page 7 Editorial comment, Page 12 Lex, Back Page

controls is indicated by a mid-July level of interest bearing eligible liabilites of £30.17hn.
This represents a rise of just

Artificial

In a strong letter from Sir William Barlow, the Post Office Chairman, to Mr. Bryan Stanley, the unjock general searcher.

In a strong letter from Sir William Barlow, the Post Office Chairman, to Mr. Bryan Stanley, the unjock general searcher.

The authorities are believed not in lending to industry, and hence

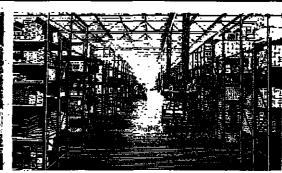
The mechanism in effect would reportedly, orders for large coal street would reached "the end of the colony in Britain's developing relations with China.

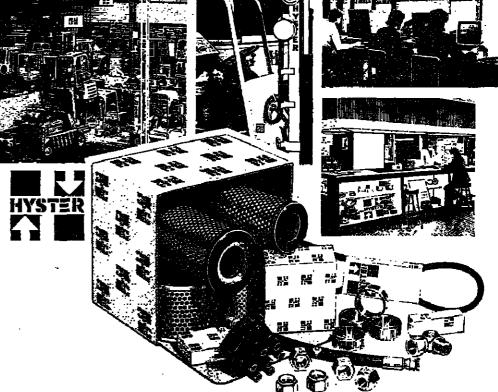
Mr. Dell had talks today with a reached "the end of the road as far as concessions to the road as far as concessions to the road as far as concessions to the road as far as concession to the next two or three far for the post office.

The mechanism in effect wild reached "the end of the road as far as concessions to the road as far The union believes that Sir to mid-July, following a decline Banking Information Services Villiam's letter means that the of 0.3 per cent in the previous commented vesterday that Post Office will refuse to discuss month. "because of the general shortage of funds in the money markets large customers continued to borrow from the clearing banks

Aug. 8 Spot | \$1.9580.9390 1 month | 0.63 d 57 des 5 months | 1.454 54 des 12 months | 4.554 53 des \$1,9540,9550 0.70-0.64 dis 1,44-1.58 dis 4,60-4,40 dis







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backed by reliable after-sales service through conveniently located BarlowCare centres. That's because Barlow Handling has the experience, the service facilities, and the replacement parts to keep your trucks on the job. Hyster dealers are carefully selected. Each has an expert

knowledge of materials handling needs within his market. Flexible financial arrangements, custom-tailored maintenance contracts and a variety of training programmes are available to suit your particular needs. Hyster product quality, coupled with first-class after-sales service, gives you handling efficiency you can rely on. For a profitable difference to your handling operation, choose

the trucks backed by expert after-sales service. Choose Hyster,

Manufactured in Britain by Hyster. Sold and serviced in Britain by : BARLOW handling Barlow Handling Limited Head Office - Airheld Estato, Maidenhead, Tel - Littlewick Green 2151 Caledonian Division · Wardpark South, Cumbernauld Tel · Cumbernauld 25061 in ireland by: A. H. Masser Ltd. Tol: Dublin 364511 Belfast 617126, Cork 58624

Mr. Carter decided on the left for the Middle East follow. The next four weeks before initiative during the five-day ing President Sadat's refusal on the Camp David summit will be trip to Jerusalem and Alexandria July 30 to hold any further talks needed to try to extract some by Mr. Cyrus Vance, U.S. Security of State. Government makes a commit Continued on Back Page Rough diamond prices up 30%

BY KENNETH MARSTON, MINING EDITOR A RECORD price increase of 30

per cent for rough gem diamonds mined by South Africa's De Beers and other producers was announced yesterday by the Central Selling Organisation which handles some 85 per cent of world diamond sales.

In the first half of this year the value of these sales rose to \$1.22bn (£600m), following the record 1977 total of \$2.07bn. The CSO is also to discontinue the price surcharges that were imposed earlier this year to stop the hoarding of uncut stones by trade buyers hedging against currency uncer-tainties, notably those facing

the U.S. dollar.
The weakness of the dollar is the major factor behind the latest increase in gem prices which are expressed in dollars. The dollar has fallen by about 20 per cent, against the Japanese yen and the Swiss trane in the past eight months following the last CSO price increase of 17 per cent, which

Mr. Chapple helps the silent

Problems of the Deiro-

phone makers

was the highest for 30 years. That increase, which fol-lowed one of 15 per cent in March, 1977, stemmed from a strong demand for rough gem diamonds which has continued. speculative Although

Men and Matters, Page 12 Mining News, Page 15 hearding of uncut stones appears now to have been broken, demand for the

polished gems has also continued to be good.

Because of the high retail price mark-up which is largely lost on a re-sale, diamond jewellery is a less satisfactory hedge against falling currency values than gold in the form of bars or one-ounce Krugerrand coins. But diamonds remain a store of value.
One reason for the rise in demand over the past two years has been the success of

De Beers' sales campaign which has been aimed at the

less affluent market for the

smaller gems.

The latest price increases take effect from August 2: at the next CSO diamond sale, of which there are 10 a year. The trade will be waiting to see how well the higher prices are accepted by the market, especially in view of the buyexpected for the important U.S. Christmas trade.

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ANNUAL STATEMENTS Ranc. Di San, Spirito

accounting row

industries

Nationalised

For latest Share Index 'phone 01-246 8026

Portuguese ready to grant Spain delays takeover compensation

ing the eventual strain on the country's budget by making the imdemnified companies include the service of the Government's debt as a cost. Conservatives felt that the Government should

he more directly involved.

It is now over two months since Portuguese officials first

showed signs of going beyond mere promises on the question

the country after April 25, 1974

Portugal's de Melo family, who lost without compensation Por-

recently announced their first

AFTER WEEKS of hesitation. Ministry of Finance officials that this will be offset by an-

country.

Basing themselves on one of book value of the company, which the last decree laws passed by will account for 85 per cent of the Socialist-Conservative the eventual compensation, and alliance before its collapse nearly secondly, the average price of the two weeks ago, leading Portucompany's shares on the Stock guese banks are now calculating Exchange ten vears before the provisional value of shares nationalisation, which will eventually be in the region of Es 100bn (£1.1bn).

Exchange ten vears before their alliance finally broke. Socialists and Conservative in the Government were the provisional value of shares nationalisation, which will eventually be in the region of Es 100bn (£1.1bn).

Before their alliance finally broke. Socialists and Conservatives in the Government were though this calculation does not for 15 per cent.

"illegally" occupied in the first months of the Portuguese revolution.

Although this calculation does not for the moment take into account inflation. officials believe the will broke. Socialists and Conservatives in the Government were extent the Government should carry the burden of the indemnifications. Dr. Vitor Constancio, in the moment take into account inflation. officials believe the will be onthe that the total value of the company, which the ventuality be in the region of Es 100bn (£1.1bn).

Before their alliance finally broke. Socialists and Conservatives in the Government were the company of the ventuality be in the region of Es 100bn (£1.1bn).

Before their alliance finally broke. Socialists and Conservative in the Government were the company of the ventuality be in the region of Es 100bn (£1.1bn).

Eanes consults military on selection of Premier

BY OUR OWN CORRESPONDENT

PORTUGAL'S President, General The President and the main Rampino Eages, is due to meet political parties, including the of compensation. At the begin-the country's military watchdog body, the Council of the Revolutional Party and the Right- ning of June, officials at the wing Social Demograt Portuguese Foreign Investment

remains reluctant to call an early declared their preference for a The establishment of an effigeneral election because he civilian Prime Minister. They clent procedure for compensating believes that it would be costly say that this would be more private companies is believed to for the country in economic and truly democratic than naming a political terms.

Portuguese businessmen who left

Portuguese officials appear set to have confirmed that by October other factor—that the value of go beyond mere promises and to they would have begun to pay shares was generally exagresolve the outstanding problem out compensation in the form of gerated on the Portuguese Stock

of indemnification, which is bonds.

Calculation of the provisional Although the exact number of and future investment in the values of the shares would be companies entitled to claim based on two criteria—firstly, the compensation is unclear, officials to the compensation of the compensation is unclear, officials to the compensation of the com

the country's military watchdog body, the Council of the Revolution, tonight before deciding on his choice for Prime Minister.

Under the constitution, the President must consult both the political parties and the council before making his decision.

A statement issued from the President's office early today confirmed that despite further confirmed to the content of the political parties to early elections. This could "forms through which those remain in office until the next affected could apply for the payelections, the political parties to the content of the government. The socialist, Conservative officially taken the initiative. He and Communist Party and the Right-ning of June, officials at the wing Social Democrat Party Institute, which acts as an official mouthpiece for the Government on matters related to foreign investment, claimed that the Cabinet was preparing to issue affected could apply for the payelections, the political parties to early elections—

This could "forms through which those affected could apply for the payelections, the political parties to the content of the government. The socialist, conservative Ministry of Finance finally issued officially taken the initiative. He and Communist Party and the Right-ning of June, officials at the wing Social Democrat Party Portuguese Foreign Investment Institute, which acts as an official mouthpiece for the Government on matters related to foreign investment, claimed that the Cabinet was preparing to issue affected could apply for the payelications, the political parties in office until the next affected could apply for the payelications, the political parties and the council backed government of "political "forms through which those affected could apply for the payelications, the political parties of the content of the government of the indemnities."

Despite a Government of Cabinet was preparing to issue of the providence of

Talks on Danish coalition tugal's largest industrial contents tugal's largest industrial concern, the Companhia Uniao Fabril (CUF), at the height of Communist influence in 1975,

COPENHAGEN, August 8.

MR. ANKER JOERGENSEN, the sen, the Liberal chairman said business venture since before Danish Prime Minister, and beforehand was not about the downfall of the Right-wing senior colleagues today met formation of a government. Caetano regime in 1974. senior colleagues today met loaders of the Liberal Party to discuss policy alternatives for a possible coalition Government.

Mr. Joergensen announced in May his intention to try to form a majority coalition, but while he has proposed which parties he would like to see in a coalition, he has been reluctant to discuss policy.

Mr. Joergensen has proposed a Sen. Jose Manuel de Melo will Government of his own Social share partnership with Morgan Social share partnership with Morgan Government to the Guaranty Trust Company, a sub-Liberals and the Radicals, a sidiary of J. P. Morgan, and small social liberal party. The Deutsche Bank, West Germany's Liberals have hitherto been largest bank, in a newly formed to commit themselves financial and research services to joining a Government without company. Once indemnified, the being partnered by the Conservade Melo's are expected to invest tives. In the last few days, how-in further projects.

Experts condemn Copenhagen link munist sponsored land reform in the Olentejo. Until now. Portuguese officials have treated

Nothing decisive was expected that the Liberals may no longer demnities does not contain any to emerge from today's meeting, be taking such a firm stand on explicit reference to Portuguese, which Mr. Henning Christoffer this condition.

and foreign farmers whose land was expropriated during the Com this as a separate problem to that copenHagen, August 8.

A REPORT by 13 leading Danish the main Danish islands at the conomic and technical experts entrance to the Baltic, as well condemned government as to the Jutland peninsula.

The experts' report said the sent a personal letter to the main islands.

The proposed S1.1bn Great added that bridge folls would be to elegify the proposed sent a personal letter to the content of the proposed states. nam islands.

The proposed \$1.1bn Great added that bridge tolls would be to clarify its policy on indemni-The proposed \$1.100 treat added that ortige tons would be to clarity its policy on indemniBelt Bridge would connect higher than present ferry charges fication. To date with one exSjaelland—on which Copenhagen over the Great Belt, and the ception, none of the foreign
stands—and Fyn to the west. It bridge would absorb more invest- farmers, who account for a total
would complete road and rail ment capital than Denmark of some 8,000 hectares of land.

The proposed \$1.100 treat added in the proposed form of the foreign
stands—and Fyn to the west. It bridge would absorb more investment capital than Denmark of some 8,000 hectares of land.

Reuter has received any compensation.

Progress in N-test discussions

CONSIDERABLE PROGRESS to- had gone beyond an exchange of the issue of effective, but not wards a ban on all nuclear views on their basic approaches excessive, verification, Sir Derick and principles and were now said.

The parties he told the priciples and were now said.

The three powers engaged in the agreement, as well as some outnered that a treaty should ban nuclear weapons tests in all environments and include a protocol resumed here on May 4, and have dealing with nuclear explosions now become the longest confine to date.

The parties he told the specialists who were meeting on their basic approaches excessive, verification, Sir Derick said.

The three powers have agreed that a treaty should ban nuclear weapons tests in all environments and include a protocol resumed here on May 4, and have dealing with nuclear explosions now become the longest confine process.

The current work included the negotiations is producing contributions of many technical results. Sir Derick said. wards a ban on all nuclear views on their basic approaches excessive, verification, Sir Derick

of the negotiations.

Contributions of many technical results," Sir Derick claimed, the parties, he told the specialists who were meeting on three powers were pushing disarmament committee here, an almost daily basis to resolve ahead as fast as they could.

decision on energy and steel pricing

MADRID, August 8. THE Spanish Government has decided to postpone a decision on increased prices for energy on increased prices for energy and steel products. The cabinet which met briefly last night appeared reluctant to take any decision until the autumn.

A rise to "realistic" prices for industrial fuel, gas and electricity is one of the main elements in the 10-year energy plan released two months ago. However, the Government is reportedly unwilling to institute such measures now at the height of the holiday

The same reasoning applies to steel prices which have already been raised by 10 per cent this year. Industry sources expect a further rise of around 5 per cent which would have 5 per tent that the little steel prices into bring Spanish steel prices into line with those throughout Europe by the end of the year. Cabinet ministers, anxious

Cabinet ministers, anxious to resume or start their holidays, approved only one major measure formalising the move whereby the state holding company, INI, buys for Pta 4bn (£327m) a 34 per cent stake in the country's third largest steel company, Altos Hornos del Mediterraneo (AFM). (AHM).

The move, which has already been announced, is the first phase of a major restructuring of the integrated steel sector. Despite some pressure from the Ministry of Industry, the cabinet did not approve further measures now in the pipeline, alisation of the two larges steel concerns, the state controlled Ensidesa and Altos Hornos de Vizcaya.

Air Force jet order goes to local company

By Our Own Correspondent

MADRID, August 8.
THE Defence Ministry has decided to opt for a Spanishproduced aircraft for the air force's next generation jet trainer despite strong foreign competition. The new aircraft, known as the C-101, will be produced by Casa in which the State holding company has a 65 per cent stake.

The C-101 will replace the ageing Hispano HA-200 which also has a strong local content. Initially 60 of the new jet trainers have been ordered worth Pta 15.46hn (£103m), according to the official

bulletin.

Among the foreign aircraft considered were the British Hawk jet trainer, the Italian Aermacchi MB 339 and the Franco-German Alpha jet.

The order is confirmation of the authorities' desire to build up Spanish aerospace technology and construction through Casa, whose foreign shareholders include Northrop, Dassault and Messerschmitt. Dassault and Messerschmitt. The order amounts to almost

double Casa's existing turnover of Pla Sbn.
Casa has a 4 per cent stake
in the European Airbus and
makes the front doors and tail fin. Two months ago it was agreed that Casa should be allocated a slice of the work involved in the supply by Dassauit of 48 Mirage F-I jet

fighters. There are also reports that Casa will construct up to 30 per cent of 50 Boelkow 105 helicopters just ordered from West Germany. At present Casa's main work is the short landing short takeoff Aviocar of which it has sold over 130. THE FILBINGER AFFAIR

Reopening Nazi wounds in West Germany

"GOD HELP our darkened and tion with the liberal FDP, is far indulged in dramatic gestures desecrated country and teach it from displeased to see the rival against the then existing law to make its peace with the world CDU discomfited. There are he would have been removed and with itself."

The words are those of the coming up in October in Hesse influence.

Writer, Thomas Mann, in exile and Bavaria (both neighbouring Many Germans—young and

The words are those of the coming up in October in Hesse influence.

writer, Thomas Mann, in exile and Bavaria (both neighbouring from Nazi Germany in 1937. Baden Wuerttemberg) and it is More than 40 years later West conceivable that the SPD may Germany is not only at peace profit from the revelations about with, but often admired by, Dr. Filbinger and from the countries. Yet the somanner of his departure. It is called "Filbinger affair," which reached its climax this week have leaked out over the last shows how deep the wounds of six months, partly as a result of shows how deep the wounds of six months, partly as a result of showledge the wounds of the Nazi era remain in Germany, investigative reporting by the how easily passions can still be media, in a way likely to cause aroused over what happened the most embarrassment to Dr.

The words are those of the coming up in October in Hesse influence.

Many Germans—young and older—would be prepared to accept that defence. How many decept that defence. How many that they would have the proper who did not live through that they would have that they would have that they would have that they would have that they would have

Dr. Hans Karl Filbinger

pre-requisite for the right to hold office and help form policy. That is really why Dr. Filbinger

the Mazi era remain in Germany, how easily passions can still be aroused over what happened then.

At one level—even if most people feel it to be the least important—the affair is a personal tragedy. Dr. Hans Karl Itemanis true that has been said, people feel it to be the least important—the affair is a personal tragedy. Dr. Hans Karl Itemanis true that Dr. Filbinger sonal tragedy. Dr. Hans Karl Itemanis true that Dr. Filbinger has had an outstand ling career in the Christian Demoir cratic Union (CDU), the main opposition party in Bonn. He bass given great service to his state of Baden-Wierrttemberg as a member of its government for two decades and as its Prime Minister for 12 years. Over the most in compaigned Norways in the closing months of the war, has seen in compaigned Norways in the closing months of the war, has seen in compaigned Norways in the closing months of the war, has seen among his colleagues and friends ——and has finally braid to step down as Premier.

It may well be asked whether among the court martial of a ceros." But leading figures in compaigned Norways in the closing months of the war, has seen in court martial of a ceros." But leading figures in the rawal remains the court martial of a ceros." But leading figures in the way and process many of the process many of the said thouse who oved for him, chancellor Helmut Schmidtry of Pribinger down as Premier.

It may well be asked whether authenticity Dr. Filbinger did the war and thouse who towed for actions he took in the facts.

It may well be asked whether authenticity Dr. Filbinger did the said he to more than the decades before. But beyond it his critics main more than three decades before. But beyond it his critics main organised by the extrement in the Bonn Government coali- of sentences of the said that he could have done deded on who had been a real mitted was considered in the said has proved the process many who was forced by the Nais had forgotten. That admission Bunderstag, with the CDU sugment of many the process must continue

French air negotiations stalled

BY DAVID WHITE

and, on Thursday, with the Government officials displayed 1973 when two Spanish airliners Ministry's salary department guarded optimism after today's collided in mid-air over France The Minister today refused to meeting and suggested that the during an illegal controllers move from his tough stance on general unpopularity of the strike.

FRENCH AIR traffic controllers pay and the unions' demand for controllers' actions mi failed to make any progress in military personnel to be with influence their decision talks with the Government today and are due to decide tomorrow and are due to decide tomorrow.

Progress seems more likely, action on the same scale.

and are due to decide tomorrow however, on safety improvements The unions are seeking higher whether to resume their go-slow (notably the enlargement of civit staffing levels (without the at the weekend.

A Transport Ministry spokes which have also figured high on operations at among others, man said there was "no rupture the list of union demands.

Charles de Gaulle Airport in the list of union demands. man said there was "no rupture the list of union demands. Charles de Gaulle Airport in and no agreement" in three and The 2,500 French air traffic Paris) improved pay and pension a half hours of negotiations controllers lifted their work to conditions and the right to

between union representatives rule a week ago, pending the strike.

and M. Joel le Theule, the Minisstart of negotiations, after protection of Transport.

Talks are meanwhile to conclude since the strike.

Talks are meanwhile to conclude since the strike of putting control towers entirely in military hands in the case of those with the concentrations.

Jobless fall unlikely this year

BY OUR OWN CORRESPONDENT

employers' council, the Patronat. The last jobless figures showed

a slight increase in the number of job applications in June, and the Government has admitted it is expecting the level to reach a peak of 1.2m. In a television interview, the employers' leader said an im-

provement would come about only when the economy began to pick up, which it should "normally" do in the first Laif of 1979. "All the conditions for an investment pick-up have been brought together, but one essen-

M. Ceyrac said.

deliberately.

mentally mediocre situation,"

remain, therefore, in a funda-

STRONG WINDS of up to

60 mph fanned forest fires which have been sweeping Corsica since the weekend and

are estimated to have destroyed 7,500 acres of trees. Officials said most fires apparently had been started

1. Ceyrac said.

2.2 per cent in the first quarter
Like last year, a big effort will and 3.3 per cent in the same tial one is missing-money be mounted this month and next period of last year.

LITTLE CHANGE in France's Companies' financial position to absorb the large number of nnemployment level—now just deteriorated from the second school-leavers coming on to the over 1m—is likely before next half of 1976, and considerably labour market, he said. year, according to M. Francois in 1977. It has not improved The Patronat was working Ceyrac, head of the French in the first half of 1978. We with the unions on two fundamental issues: changes in weekly working hours (for which the Patronat has proposed a more flexible system) and unemployment benefits.

The success of the Barre Governments wage restraint policy has meanwhile, been brought into question by the results of a survey published by the newspaper, Le Monde, showing a 5.2 per cent rise in hourly earnings in the second quarter of the year.

The increase, measured on a sample of 20,000, compares with

Swiss tourism scheme

FOREIGN TOURISTS in Switzer- ever, hoped to find a way to land will be able to book extend this to individual tourists holidays at a guaranteed sum in and talks are to be held on this their own local currencies, if a topic with the Swiss National plan being worked out by Swiss Bank. hridge feasibility study and are apparently prepared to insure their own local currencies, if a plan being worked out by Swiss topic with the Swiss National plan being worked out by Swiss Bank.

The Swiss Tourism Federation and the Swiss Hoteliers' Association have been negotiating with banks for a system involving been trying to find a way to offset the rise in prices due to the monetary situation. Actual banks for a system involving swiss franc prices have in most currencies as sterling, dollars, three or four wars but holidays.

currencies as sterling, dollars, three or four years but holidays marks and French francs.

The scheme, aimed at countermuch dearer owing to the acting the current record level marked rise in the exchange

for implementation in calendar The Swiss hoteliers had international reserves in the first 1979, although it might prove recently suggested some type of increased by about NKr. 5bn. Initially, the guaranteed foreign-risk guarantee granted to manucurrency prices would be offered to tour operators. It is, how-

Dutch expulsion go-ahead A Renaissance of

BY CHARLES BATCHELOR

IEA reports \$200m committed whether to resume disruptive

By David Fishlock, Science Editor ENERGY PROJECTS worth a total of some \$200m have been set up by the 19-nation inter-national Energy Agency (IEA) since it came into existence in 1974, according to its first

annual report. The agency, brought into existence by U.S. Government initiative in the wake of the 1974 oll price increases, set out to reduce the dependence of its member-states on oil, to pro-duce a countervailing force to the Organisation of Petroleum Exporting Countries (OPEC), and to share the risks of dis-

All but one of its members, Luxembourg, are participating in at least some of the cooperative chergy research, development and demonstra-

tion projects undertaken by the IEA. The latest projects set up by the latest projects set.up by the agency are a 5600,000 technology assessment and marketing study of heat pump systems still to reach the market, in which II nations led by West Germany will be participating. Germany will be participating, and a four-nation study of energy conservation in coment manufacture, to which \$1.5m

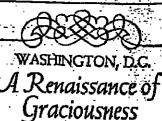
The latter is its first collaborative project concerned with energy conservation in an industrial process.

At Wiehl in West Germany, At Wiehl in West Germiny, a community recreation centre which includes public swimming pools and an freskaiting rink is being used to denion strate an integrated network of solar collectors, heat pumps, waste heat recovery systems and energy-saving designs.

The initial results from this joint German-U.S. project indicate a useful solar collector heat output of L33 kilowatts per day, and an average swimming pool tempera-

kilowatts per day, and an average swimming pool tempera-ture of 243 degrees C, with an ambient air temperature of only 145 degrees C.
*IEA Annual Report on Energy Research, Development and Demonstration 1977-1978 OECD, 2 Rue André Pascal, 75775 Paris Cades 18.

Norway reserves rise The Bank of Norway's international reserves at the end of July were NKr 16.50m; an increase of NKr 400m on the month. AP-DJ reports from Oslo. The bank said international



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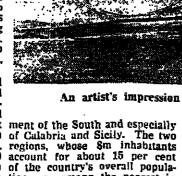
Starsball B. Coyne, Proprietor

Paul Betts, in Rome, looks at plans to bridge the Straits of Messina

Bringing help to Italy's impoverished South

THE OLD dream of linking Sicily to mainland Italy is for the first time beginning to take concrete shape. After nearly two decades of detailed studies and advanced technical tests, a con-sortium grouping most of Italy's anajor private and public enter-prises including Flat, Pirelli and the State steel group Finsider, working in collaboration with the British engineering consultants Freeman Fox and Partners. have come up with an ambitious project to build a 3.3-kilometre long single-span suspension bridge across the Messina Straits. It would become the longest such bridge in the world.

The project, estimated to cost about L 1,000bn, or close on \$850m, and which is expected to take between five and six years to complete, is currently being examined by the Government. But already Sig. Giulio Andreotti, the Prime Minister. has publicly supported it. Enormous economic and social



Enormous economic and sould clearly be reaped from the bridge, with its projected six-lane motorway and two railways on a lower level. At present some 12m people, and propelle, and some 12m people, and continued from the South and especially properly of Calabria and Sicily. The two estimated 600,000 crailway trucks, regions, whose Sm inhabitants Gilardini, chief Gilardini, sold financing would estimated lorries, and some 11m tons of goods cross the Messina iton, are among the porcest in consortium, would not sold goods cross the Messina iton, are among the porcest in extractly sold or created to take overall control which would be Straits every minute are expected to cross the Straits.

But beyond easing traffic congestion the Straits and the straits of the control would come from Italy.

But beyond easing traffic congestion the Straits and purposed suspension bridge across the desirant programme for captured to the bridge. Project to present to the Government set amount. Prof. Gilardini, chief Gilardini, sad financing would be shared between a subtractive of the Italian Messians probably be shared between a manage the porcest in the country's overall popula-Bridge of a government set up a special country of the project the Straits.

But beyond easing traffic congestion that the Government's 30,000 people. Prof. Gilardini set constitution of the bridge would be shared between a manage of poncest in the country's overall popula-Bridge consortium. Would new the constitution of the bridge consortium of the country's overall popula-Bridge consortium. The feath of a group of more than 120 lilegal imminutes of the country's overall popula-Bridge of a government set up a special country of the project that be a state and purpose the ment of the country's overall popula-Bridge of a government set up a special country of the project tha

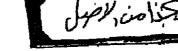
other viable alternative. The Messina Straits are notoriously seismac area making the construction of an underwater tunnel practically impossible, while a bridge with foundations in the sea would represent a major shipping hazard for the

Misgivings about the project however, have been voiced by of the left-wing political parties The unions in particular fear that the Government may now treat the bridge as a substitute to other alternative investments in Calabria, especially the con-

60,000 ships which cross the straits each year.

troversial project to build Italy's HOLLAND PLANS to expel 76 Amnesty International, that they fish integrated steel complex at illegal Moroccan workers in spite may be persecuted for their Giola Tauro near Reggio of their claims that they risk political activities if they return

هدامن الاحل



AMERICAN NEWS

Administration seeks to curb inflationary pay rises of interest

BY DAVID BUCHAN

THE U.S. Administration has been virtually the only adminis- ing by Administration economists decided to intensify and, if tration official to speak out because usually when economic possible, improve its relations boldly about the role of wages growth is beginning to slow with organised labour, in a big in creating the current inflation down, as it is now, demands by effort to reduce the acceleration—a forthrightness which has large unions start to moderate, of the rising U.S. inflation rate greatly displeased the 84-year-old while smaller ones step up their brought about by collective wage Mr. Meany.

New York

aid package

effort to reduce the secretary of the rising U.S. inflation rate greatly displeased the \$4 year-old throught about by collective wage Mr. Meany.

Settlements:

The Labour Secretary, Mr. Ray Marshall, the trade union movement's most jdentifiable advocate interventionist. policy towards in the Carter Administration, wage settlements by the administration, which would also in including the possibility of setting inflation, which would also in recise price and wage guide clude Mr. Robert Strauss, who liases would be made, he said, presides over the Governmental. Mr. Boswerth, about whom Mr. anti-inflation, drive, and Mr. Meany has complained to President anti-inflation, drive, and Price target for the unions, due largely with business and labour on the stability.

Mr. Marshall made the announcement at the executive concentrate more on the price meeting of the AFLCIO trade aspect of inflation in private union grouping in Chicago, in a chart with companies.

But worries about wage estrough in a chart with companies. But worries about wage with business and labour on the statements by Mr. Bosworth average annual increases of workers (out affiliated to the about excessive wage settlements. more than 10-per cent works of more than 50,000 worwill be to rein in Mr. Bosworth, sers in the first, six months of leaders will remain in it any a 35-year-old economist, who has 1978. This is considered disturb-

WASHINGTON, August 8.

Carter signs | Bribes alleged in contract for S. Korean hospital

BY OUR OWN CORRESPONDENT NEW YORK, August S.

A LEADING U.S. hospital sup-said, because it seemed too big

NEW YORK, August 8.

PRESIDENT CARTER is due to sign the legislation providing aid to New York City here later today in ceremonies designed to squeeze the maximum political benefit out of the White House's successful backing for the programme.

The final passage last month of the aid play for New York company, with interests in land

development, and based at San American Hospital about the project, and made no question-according to court papers able payments in connection According to court papers able payments in connection with its work on the project, and made no question-according to court papers able payments in connection with its work on the project. Hospital Supply took over a which consisted of a two-year feasibility study, Mr. Drohan McKesson in 1974 to build the said. He added that the combinated of providing federal surrantees for up to \$2bn, the bill which emerged from the contract would involve payments in connection with its work on the project, and made no question-able payments in connection with its work on the project, and made no question-able payments in connection with its work on the project, and made no question-able payments in connection with its work on the project, and made no question-able payments in connection with its work on the project, and made no question-able payments in connection with its work on the project, and made no question-able payments in connection with its work on the project. Hospital Supply took over a which consisted of a two-year feasibility study, Mr. Drohan McKesson falled payments in connection with its work on the project. Hospital Supply took over a which consisted of a two-year feasibility study, Mr. Drohan McKesson falled payments in connection with its work on the project. Hospital Supply took over a wh

The final passage last month McKesson, another medical goods Foremost McKesson "had been of the aid plant for New York company, with interests in land "forthcoming and candid" with (prospects for which at the turn of the next looked unprimising the property of the next looked unprimising the next look

gress holding the right of veto the charge, claiming that it whether close to \$1m in commisin the second and third-years if made no questionable payments sion fees paid to obtain a curit was dissatisfied with New on the contract which involved rent contract were used for
York's progress towards economic a two-year feasibility study. It "illegal or questionable purrehabilitation backed out of the contract, it poses.

Fed warned on dangers

rate rise

By John Wyles NEW YORK, August 8. A WARNING that further

increases in U.S. interest rates could damage the country's housing market and raise unemployment was given yesterday by Mr. Robert McKinney. an of the Federal Home Loan bank system. His remarks—in evidence to

the House Banking Committee
—were primarily directed at
the Federal Reserve Board. The Fed would by all accounts have come in for even stronger criticism from Mrs. Patricia Harris, Secretary for Housing and Urban Development, but she cancelled her appearance because of a disagreement with the White House over the text of her testimony.

Mrs. Harris is known to be strongly critical of the interest rate rises inspired by the Fed this year, and her failure to win White House Clearance for her remarks indicates that President Court President Carter may wish 10 avoid any overt sign of political pressure on the Fed.
The Fed's chairman, Mr. G.
William Miller, is known to
be reluctant to risk depressing.

an already slowing economy purely in the interests of monetary management His recent optimistic state-

ments on the subject have raised some controversy among economists and any impression that the Fed is bending to political pressure on its interest rate policy could damage the chairman's posi-

As chairman of an independent agency, Mr. McKinney needed no White House clearance for his testimony yesterday when he forecast that home mortgage rates, currently around 9.75 per cent, would not rise much higher, assum-ing "reasonable policies" by the Fed.

He assumed that the Fed funds rate, the economy's key short term interest rate on funds which banks lend each other, would rise by up to 8 per cent by the end of the year from its current level of 72 per cent. On this projection he forecast that the system's mortgage advances will have doubled from mid-1977 by the end of the year to more than

U.S. COMPANY NEWS

THE RUMPUS AT FORD MOTOR

Shareholder dissatisfaction grows

MR. Alejandro de Tomaso, au 📆 Argentinian industrialists, is pre-paring to join a \$50m share-holders' suit to accuse Mr. Henry ord II, the chairman, and 19 other officers of the Ford Motor Company, of misusing company

Mr. de Tomaso, whose com-pany manufactures motor-cycles and cars, is upset at the expulsion from the Ford presidency last month of Mr. Lee iacocca. Mr. de Tomaso said in New York yesterday that he would try to spearhead a shareholders' movement to force Mr. Ford's resignation. He would also try to amend the dissident shareholders' suit to include the charge that Mr. Ford dismissed Mr. lacocca for frivolous reasons. Mr. de Tomaso returned to Italy this morning and it is too

lawyers with the firm Saxe, Bacon and Bolan with which Mr. Roy Cohn, the plaintiffs' attorney is also associated. Mr. Colin came to public prominence in the 1950s as an aide to Senator Joseph McCarthy.

The suit alleges that Mr. Ford improperly accepted \$750,000 from a supplier, misused com-pany funds to maintain apartments for his personal use, and engaged in other improprieties, about which other directors knew or should have known and failed to prevent. Mr. Ford is also accused of authorising an improper payment of 81m to secure a contract from the Indonesian Government.

allegation is being investigated by the Department of Justice. Meanwhile, the Ford Dealer Alliance, representing 1,200 of the 6,500 Ford dealers in the U.S., is refusing to allow the

Italy this morning and it is too early to assess how much impact he is likely to have on the court challenge to Mr. Ford, and on the dissatisfaction among some Ford dealers and shareholders over the sacking of Mr. Iacocca. If Mr. de Tomaso is successful in joining the shareholders suit, he may give it dent of this company and sold fact that the shareholders so far involved own fewer than 100 can't get rid of an asset withfasters, and he once had a direct frelationship with the company lacocca and had decided to fire through a minority holding in a him. "I thought, my God, shares owned by the four company body in the lacocca decision for the company."

Italy this morning and it is too early to assess how much impact the is likely to have on the is likely to have on the distort the dealers in allow the lacocca controversy to die down. The former president was popular among the dealers, who required him as their principal. 200 of the former president of the former president of the company. The Ford company failed last level within the company. Mr. Ed Mullane, preprior to allow the lacocca controversy to die down. The former president was popular among the dealers, who required him as their principal. 200 of the former president was popular among the dealers. Who has been fighting the the tompany and sold to have the shareholders suit dismissed, on the grounds dealers to try to establish the out damaging the company." He had read that the shareholder said yesterday. He had read that the shareholder said yesterday.

U.S. energy policy record | Military group topples attacked by OPEC chief

AY DAVID LASCELLES

THE SECRETARY-General of OPEC "welcomed measures to the Organisation of Petroleum conserve energy," he said. Exporting Countries (OPEC) Mr. Mr. Jaidah also said the U.S. Ali Mohammed Jaidah, today should do more to develop alteraccused the U.S. of dragging its native sources of energy, notably feet over energy policy, and said coal of which he believed the that his organisation was view country could be an exporter. with growing concern.

meeting here of the American Bar Association, Mr. Jaidah attack was aimed at the only major aspects of U.S. energy policy, and blamed it on the country's "psychological in-ability" to confront its energy

National Airlines charge against dustry, which was the largest be said. The exploitation effort single consumer with some 37 should be more evenly distrigation at Tenneco; Disappointing per cent of the total Contrary buted to avoid distorting the Boeing results—Page 16. To what many people thought, market and creating a glut.

Trafficking.

Trafficking.

Cessions on banana exports from Cen. Melgar was brought to its Honduran plantations, power by a group of colonels in Bananas are the republic's main April, 1975. He displaced Gen. export.

Oswaldo Lopez Arellano, who had Reuter

NEW YORK, August 8.

ing the weakness of the dollar He also urged development of night and was succeeded with growing concern.

He also urged development of night and was succeeded with growing concern. In an address to the annual nowledged there were problems of technology and safety.

two areas where he saw change.
U.S. attempts to reduce dependence on oil, he said, had been translated into an effort to debility" to confront its energy velop non-OPEC sources of oil, roblems.

I like the Alaskan North Slope
He said that although U.S. and the North Sea. "This feverenergy consumption was triple ish development is designed to the West European level, he saw offload as much non-OPEC oil

president in Honduras

TEGUCIGALPA, August 8.

GENERAL Juan Alberto Melgar, refused to reveal his personal the Honduras head of state, wealth to a commission investiappears to have ben forced out gating a bribery scandal, of office by other officers. The Superior Council, ruling

The armed forces announced that Gen. Melgar resigned last that the men in the new junta, night and was succeeded by a besides General Paz, were Col.

The new military junta is the armed forces during Gen. Melgar's three-year administra-

ministration were overshadowed Brands, that it had paid a squandering and an outcry over allegations that senior army officials were linked with drug-trafficking.

In the distribution of the distribution of

trafficking.

body of the armed forces, said Amilear Celaya, the security forces chief, and Col. Domingo Alvarez Cruz. The thrust of Mr. Jaidah's Garcia, Commander-in-Chief of His predecessor, Gen. Lopez.

Honduras politics for 12 years. He was brought down during an The last months of the ad-ministration were overshadowed giant U.S. food company. United

We've put the least possible energy into controlling costs.

A large proportion of the cost of building materials is the coal, oil, gas or electricity used to make them. Therefore, if we wanted to keep costs under control, when fuel prices were soaring, the obvious thing to do was use less energy to produce the same amount of goods.

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energy into our products, we do put more energy

into making them successful. The Building Materials Industry Asolid base for Britain's economy.

China and Vietnam clash at refugee negotiations

Fraser faces

over dismissal

criticism

NEGOTIATORS FROM China Vietnamese side in bringing the the relations between the two and Vietnam took a tough line negotiations to results that met countries and harming their in Hanoi today when they opened the wishes of both peoples and friendship.

Australia, U.S.

nuclear accord

conclude

talks aimed at settling their dist the world.

To sit together to settle pute over the position of ethnic Chinese in Vietnam.

The agency quoted the differences was very important chinese in Vietnam.

The Vietnam News Agency.

The this country respected the sincerity and goodwill on both monitored in Hong Kong.

The peoples. He hoped for satisfacting peoples. He hoped for satisfacting peoples and friendship.

To sit together to settle by Mark Webster

By Mark Webster

LAGOS, August 8.

NIGERIA is prepared to offer longer-term pricing agreements

reported a sharp exchange of words when the Ministers met the press. It said the Chinese chief delegate, Mr. Chung Hsi-tung, Vice-Foreign Minister, accused Victnam of ostracising, persecuting and expelling Chinese residents.

Mr. Hoang Bich Son, Vietnamese Vice-Foreign Minister, assuing that it was regrettable that incidents had occurred over the question of Chinese people is the enticement and foreign of Hoa (Chinese) people is the enticement and foreign of Hoa (Chinese) people to leave for China and not the mention of the country would not make deals to improve relations man reported the opening of the opening of the negotiar man reported the opening of the opening of the victnamese news agency statement but quoted Mr. Hoang reporters were allowed into the maching. The actual talks the meeting. The actual talks the meeting. The actual talks without details. According to the Vietnamese and foreign statement but quoted Mr. Hoang reporters were allowed into the meeting. The actual talks the meeting. The actual talks without details. According to the Vietnamese and foreign statement but quoted Mr. Hoang reporters were allowed into the meeting. The actual talks the meeting. The actual talks without details. According to the Vietnamese and foreign on oil sales to improve relations with its customers and obtain a statement but quoted Mr. Hoang reporters were allowed into the meeting. The actual talks the meeting. The actual talks without details. According to the Vietnamese and foreign on oil sales to improve relations with to the Vietnamese and foreign on oil sales to improve relations with the customers and obtain a statement but quoted Mr. Hoang reporters were allowed into the meeting. The actual talks the meeting. The actual talks the meeting of t

W. German air

force joins in

aid for Sudan

NIGERIAN OIL

Sensitive

pricing to

overcome

past errors

afford to have their margins overseas sales. A target figure half of last year.

Colonel Buhari agreed that the market would be reluctant to take up the offer of long-term pricing until the future price trends become clearer. Any agreement would also have 10 be within the rules of OPEC. "We are trying to see if we can get long-term contracts which get long-term contracts which we were not interested in before."

Generators for Dutch gas exports tall

By Charles batchelor Amsterdam, August 8.

By Charles batchelor Amsterdam, August 8.

By Charles batchelor Dutch gas exports fell by ten June 1977.

Siddeley company, has formed a new company in West Germany. ECC Generatorenvertrieb.

The new company will be the which continues the trend begun boost to demand from the colder which continues the trend begun boost to demand from the colder which continues the trend begun boost to demand from the colder mit qualified foreign distributors of machine tools, agricultural equipment and other capital goods to sell more U.S. Domestic consumption rose by no the first half of 1978 compared with the same 1977 period. The reasons for the decline, which continues the trend begun boost to demand from the colder mit qualified foreign distributors of machine tools, agricultural equipment and other capital goods to sell more U.S. Domestic consumption rose by no the first half of 1978.

Credit Insurance Association (FCIA), a group of U.S. Insurance underwriters, will permit of the colder which continues the trend begun boost to demand from the colder mit qualified foreign distributors of machine tools, agricultural equipment and other capital goods to sell more U.S. Domestic consumption rose by no the first half of 1978.

WORLD TRADE NEWS

Japan to revive subsidy scheme for shipbuilding

JAPAN'S Ministry of Transport Bank and other city banks to vessels through their foreign is to revive its controversial help finance 52 per cent and 28 subsidiaries or affiliated foreign scheme for subsidising ship per cent respectively of the price shipping companies so as to use owners which was dropped at the of vessels built with Government foreign crewmen who are less end of the 1974-75 financial year, approval. It will also provide expensive than Japanese crews. Under the scheme payment of an interest rate subsidy of 1.325 They then charter back these interest on funds raised for per cent on the loans provided vessels under foreign flags. The building new vessels under by the Japan Development Bank Ministry of Finance, then has to Government-sponsored shipbuild, and a subsidy of 2.5 per cent on set up (avourable interest sub-

building new vessels under by the Japan Development Bank Ministry of Finance, then has to Government-sponsored shipbuild- and a subsidy of 2.5 per cent on set up (avourable interest subling programmes is covered by City Bank loans. The Government.

The Scheme, which was first ment subsidy payment schemes crewmen is cancelled out. This adopted in 1947, was dropped is intended for Japanese-owned would then stimulate construction years ago when it was felt vessels. However, Japanese tion demand for Japanese owned that Japan's shipping lines had shipping companies tend to order vessels.

Victoring Mathier, cereased specified in presentation presentation of the metric of the first resimilar of the fir

Warning on Polish-Soviet deal

main source of Comecon energy This was less than East Kalman Pecsi, a member of the after the year 2000) will be Germany which had devoted 3 to Hungarian academy of sciences,

By Our Own Correspondent
CANBERRA, August 8.
THE Australian Prime Minister.
Mr. Malcolin Pracer, faced strong an interim agreement on nuclear instances of the western of the extension of the ex

Competitor for Airbus planned by Lockheed

LOCKHEED OF the U.S., which already builds the TriStar tri-jet airliner with Rolls-Royce RB-211 engines, is offering a now version of the aircraft to world airlines, the Series 400, to com-pete in the "200-seat" airliner market for the future.

This market is already dominated by Airbus Industrie, the European consortium which is

The business which Nigeria lost was in the main the third party customers who were either result to end the year ahead of leaving a trade gap of £126m centrated over recent years plans to build it.

Small companies which could not last year's record total of £600m companed with £132m in the first now accounts for around half.

The company can hardly stand. The company can hardly stand by and see the big market for 200-seater jets going to its rivals

in Europe and at Boeing and Lockheed, however, and it is possible that it may decide soon formally to launch the DC-X-200 on to world markets also.

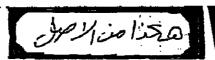
Lockheed says it has reached agreement with the British A POLISH weekly has warned present level of participation by Figyelo also wrote that the 11 Government for "stretching 30 that the costs of the country's Poland "is only a forewarning of joint Comecon ventures located Royal Air Force Lockheed Harparticipation in raw materials what awaits us in the not too in the Soviet Union will cost cutes aircraft with the work to investments located in the Soviet distant future."

7.4bn transferable rubles and that start this autumn and he com-

> modified by Eximbank

. WASHINGTON, August 8. THE U.S. Export-Import Bank (Eximbank) has modified its medium-term export credit pro-

sequence to the Array of an electrorial but Average to the Array of the Sequence of the Array of



full confrontation with Syrians

CHRISTIAN MILITIAS were town of Kawkaba next to the officials and political leaders reported today to be preparing position of United Nations troops. claiming that Syrian troops were for an all-out confrontation with Syrian troops of the Arab peacekeeping force.

Intensive clashes during the past two days have given way to sporadic shooting and shelling and Reignt in any communique here tanks and long range artillery to a first an unitial last night used to have their margins squeezed or large companies which took only a small part of their supplies from Nigeria.

Their annual contracts came up for renewal in the autumn and many of them did not renew.

Oil production reached its lowest point in January and

sporadic shooting and shelling. An army communique here tanks and long range artillery to February when it was 1.45m sporadic shooting and shelling and many communique here tanks and long range artillery to and Beirut is now calmer. But accused the Israelis of doing the well informed sources were shelling, but Israel quickly quoted by the leading daily An denied the charge. The shelling will try to keep the pot talk and long range artillery to provide a sources believe the militias will try to keep the pot to limit and the coarse. The shelling will try to keep the pot to limit and the coarse and the current "war of limit the current "war of limit

Crisis. Observers see a direct said the militias were tools of next month.

Nonetheless, Nigeria's income from oil will probably decline to he tension in Israel and that they would not Right-wing leaders have insouthern Lebanon involving a Israel did not back them up. It he the from District and the impasse battalion whose adobervers here noted the relation and the newed statements by Israeli present mandate expires.

Nonetheless, Nigeria's income from oil will probably decline to Naira 5.2bn. which is a drop of Naira 5.2bn. which is a

BY MICHAEL HOLMAN

THE BRITISH Hich Commists separated to deliver a second protest note over Lusak hospital. The soliderts incidents involving been arrested and the Zambian Frest of the policies we have been adverted to deliver a several incidents and the service of the Ministry of Foreign Affairs, and television.

The note, to be presented to the presented to the motival and a further 150 dismissals are expected. It is not concerned, he says, this government is not planning any had been adversely affected to the protection of the first half of last year. The other form an ufacturer for the motival to the present of the part of the German company's to have been adversely affected will be any change in any of the policies we have been able to articulate as far as the off information of the concerned of the policies we have been able to articulate as far as the off information of the policies we have shouling on Salurday of two Cambian border.

The other form at Choma 50 miles depreted to the balf of this year. The other form munfacturer to the half of this year. The other form the Rhodesian border. The are seriously ill in not part of the part of the German company's to have been adversely affected will be any changes in any of the centration of the ferman company's to have been adversely affected will be any changes in any of the part of the German company's to have been adversely affected by the form the Rhodesian border. The part of the German company's to have been adversely affected will be any changes in any of the part of the German company's to have been adversely affected to the part of the German company's to have been adversely affected to the part of the German company's to have been adversely affected by the form the Rhodesian border. The part of the German company's to have been adversely affected by the form the Rhodesian border.

The part of the German company's to have been adversely affected by the fount of the part of the

15

Offshore oil block licences confirmed

BY RAY DAFTER, ENERGY CORRESPONDENT

THE GOVERNMENT has con- have been conditionally awarded question whether the Govern firmed the award of three more to a BNOC/BP group in quad-ment's next round of offshore offshore oil blocks issued under rants 132 and 133, to the west of licences will be big enough.

The Energy Department yes-

first promised.

The blocks two in the South licences would give a fillip to the sixth round Western Approaches and one in Nath Company to the sixth round offered in the sixth round. Western Approaches and one in North Sea exploration work last the North Sea, were allocated year but the approval of the conconditionally in October, 1976, distons has taken far longer to that he hopes these blocks will a year after the Government had conclude than Whitehall or the be awarded to companies some time next year at the latest. announced that it was issuing oil industry had expended new licences to boost explora

However, as with other fifth round blocks, their formal allocation has been delayed while commitment under the fourth companies and the state-owned British National Oil Corporation have argued about the new package of conditions introduced 1978.

However, the onscore industry of the North Sea median line, an off-shore consortium is evaluating what could be a major oil discovery.

A group led by the state-owned Statoil Corporation has struck oil in block 34/10, close to Anglo/Norwegian Statoil and

Those announced yesterday tion wells were begins.

Statoil holds 85 per cent of the concession, Norsk Hydro has the concession, Norsk Hydro has the south coast of Cornwall, to skemped and there are now 17 petroleum holds the remaining short.

BNOC, BP Petroleum Develop units operating in the UK sector ment, Total Oil Marine, Elf-Oil of the North Sea—only five on As reported in the Financial Country of the concession, Norsk Hydro has the concession had the conc

THE BARDIC crown at the Welsh National Instedded was won yesterday by Sion Eirian, a 24-year-old writer and actor in theatre and television. Mr. Eirian from the Aberdare area, won the crown with the best long poem about adolese-cuce—his entry covered the turnoil and restlessness of young people in the 1960s. The gold and silver crown was donated by GKN and our picture shows the ceremony in Cardiff yesterdy.

GEC-Fairchild plan

for micro-chip link

GENERAL ELECTRIC and

Fairchild, the U.S. electronics company, have agreed in most important respects to set up a jointly-owned micro-electro-

nies company in the UK for

the volume manufacture of metal exide silicon chips for

computer memories and micro-

An interim statement on the

progress of the talks between

the two companies is expected today or tomorrow.

today or tomorrow.

The GEC-Fairchild joint venture would produce similar chips to those planned for production by INMOS, the company backed by the National Enterprise Board, which is being set up in the

However, Mr. Eric Variey,

the Industry Secretary, said last month that any future private sector production of chips for the volume market would complement the INMOS

olan, rather than compete with t. He conceded that there

would initially he some com-petition between the com-

panies for experienced engin-

It is assumed that many would have to be a imported

eers and executives.

from the U.S., or that-as with

where labour costs are lower.

on work on the 64K RAM (random access memory) chips in the U.S., and is likely to go. into production within a year. The 64K RAM is the chip being:

The link between GEC and

Fairchild is seen as making sense to both companies, because of their differing requirements. GEC has recently been convinced of the

need to enter the advanced micro-electronic market, after some hesitation, but lacks a broad base of technical

from GEC's strong financial

developed by INMOS.

The Energy Department yes

oil industry had expended. time next year at the latest.

However, the offshore industry
was kept busy last year by com.

North Sea median line, an off-

with the licences. For instance, The delay in awarding the BNOC has a 51 per cent stake in virtually all of the 44 blocks work so far this year. In the awarded in the fifth round.

Those automated variation work so far this year. In the State of the Norwegian offshore sector. State belock to make the sector of the Norwegian offshore sector. Statoil holds 85 per cent of the concession, Norsk Hydro has

Protest on pollution threat to rivers

BRITAIN'S ANGLERS have protested to the National Water Council that proposals for the future quality of river water may lead to a lowering of pollution standards.

The proposals on river quality were published by the council in April in its "Review of dis-charge conditions." This gave a method of defining river quality objectives and monitor-

But at a meeting with the council, the National Anglers Council said the proposals could lead to some rivers requiring a less stringent standard of pollu-tion. The anglers also said that to the implementation of the river quality objectives, and that no river should be allowed to become classified as polluted The anglers' council said that the previous system of setting higher targets than would asually be achieved by sewage prks and other sources of pollution, gave an opportunity for standards to be improved.

The water council said that the review of discharge conditions would not result in any fall in river quality. The new approach was intended to get the best environmental value for money. Within two years the council and water authorities would publish quality objectives for all rivers in England and Wales, with the consent condi-tions for discharge and the results actually achieved.

Ruling on containers

the NEB plan the initial research and development would be done in the US; with production in the UK THE HEALTH and Safety Execu-Besides GEC-Fairchild two tive has given permission to other companies. Plessey and ITT, are likely to expand their. production of chips in the UK. Lloyd's Register Industrial Ser-vices to approve containers for and both may enter the volume market. LTT is well advanced tional Convention for Safe Con-

tainers.
Lloyd's Register had previously granted container owners and users safety in handling approval the requirements of the International Standards Organisation. Customs approval certification has also been provided on behalf of the British and other Govern-

Building society merger

broad base of technical CHESHIRE Building Society, one of the "big three" in the Fairchild has had to sustain North West of England, has heavy losses from ventures completed its second merger in into consumer electronics, but six months. The 1,000 members has made modest profits of the Stockport Building recently. It would benefit Society, who own assets worth approximately film, joined the Cheshire on August 1.

Jury warned: This is not Ryder or Leyland on trial'

THE JURY in the "Ryder know and I know, that this trial Barton having in the course of letter" case at the Old Bailey is not about those matters at all, into duties discovered, as he were told by the judge yester except indirectly and in a very thought, and he may have been day that they were not trying limited sense, which in due right that British Leyland had British Leyland or Lord Ryder, course I will explain."

made some improper payments on trial are Graham Barton, 34 in order to obtain contracts over-Enterprise Board. Enterprise Board.

Judge Alan King-Hamilton, cutive, and his wife Fatima, 32 tage of the discovery by forging beginning his summingup, said both of Lymcroft Gardens, letters and selling them together feve and a half days had been lost Hounslow, Middlesex.

Gardens, with some of his employers' confidential documents to the Daily fidential documents to the Daily

five and a haif days had been lost due to misfortunes of one sort or another and a further five days had been spent on cross-bad been spent on cross-examination of Lord Ryder. Mr. Alex Park, Leyland's former chief executive, and other prosecution witnesses.

"Anyone coming into this any of those five days could well say of those five days could well any of those five days could well supporting to be form the British Leyland cannot make him and the other from the sort time during the alleged forgeries dishnessly any of those five days could well the alleged forgeries dishnessly any of those five days could well the alleged forgeries dishnessly and the other from the bally and those five days could well be forgiven for thinking that it makes the first or the National Enterprise in relation to the alleged forgery, the question of possible for maybe the investigating of the Bank of England and was completely irrelevant. The judge said: "What this They were bound to follow the whole of the first had been spent on the property of the saided." Whereas the truth is, as you trial is about is this: whether Mr. such a legal direction, he added.

Holiday brochures 'misleading on diseases'

INFORMATION holiday brochures issued by "inadequate or misleading" tour operators about exposure to tropical disclaims physician in an article published today. The result is that many travellers to the tropies, includ-ing much of Africa, are more

likely to die or have a serious contracted Professor Alan Woodruff, of the London School of Hygiene and Tropical Medicine, says in the journal of the Royal College of Physicians, that tour eperators' brochures do not give a warning that medical measures should be taken and can readily be taken against malaria, trypanosomiasis and other diseases prevalent in the areas to which they will take passengers."
He says that doctors anywhere in Britain should consider tropical disease as a

possibility when confronted by a patient. "Some of these patients will be suffering from disease that could be trans mitted to others and so present a community hazard. "Others will have diseases that, though not transmissible to others in Britain, are

dangerous to themselves. Among diseases capable of being transmitted within Britain and which appeared to be increasing among air travellers were infectious

inberculosis and salmonella infections, including typhoid fever.
Smallpox, although almost

eradicated, lingered on in the Horn of Africa. Other virus infections, such 2s Lassa Fever, "must also be guarded

Professor Woodruff points out that the vast increase in international air travel has put the UK at risk of exposure to such diseases. "The figures such diseases. "The figures for Loudon Airport indicate that one in 13-18 neople in this country have been exposed in the recent past to disease tropical sub-tropical

But he believes that "the hazards of airline imported disease" can be overcome if doctors are aware that they may be the cause of an illness "It is almost always possible to reach a diagnosis fairly readily, to carry out effective management of the patient. and to protect the community."

Mrs. Williams faces £30,000 survey of career patterns for engineers fight over schools

BY JAMES McDONALD

Conservative-controlled What is unsatisfactory to Mrs. Kent County Council-already at Williams is certainly satisfactory odds with Mrs. Shirley Williams, to the people of Kent." odds with Mrs. Shirley Williams, the Education Secretary, over its plan to introduce a voucher last year, are for eight comprescheme under which parents may hensive schools in Darfford by "cash" into a school of their 1988 at a cost of nearly film. Choice—is prepared to fight the Conserpment over plans for com-council that this would provide the school places than are

SIR MONTY FINNISTON'S com- later include 1,300 people who Equal Opportunities Commission, mittee of inquiry into the work as engineers but are not which says that the U.K. has a engineering profession is to called engineers.

BNOC, BP Petrolegin Develop units operating in the UK sector six per cent.

Ment, Total Oil Marine, Elf Oil of the North Sea only five on Exploration and Production and Pr Questionnaires will be sent to the autumn It has already spent and women that engineering is 6,000 members of the various short spells in the US, Canada not a profession for a woman; institutions and to 3,350 people and Japan.

engineering profession is to called engineers. | which says that the U.K. has a lower proportion of women in spend up to £30,000 on a survey of professional engineers' career patterns. | Questions will cover qualifications, jobs done, salaries, job progression and so on the countries of progression and so on the countries of the U.K. has a lower proportion of women in engineering than any other developed nation—0.2 per cent of progression and so on the countries of the countrie against 3 per cent in France, 10

The committee has found that a lot of data is available about engineers up to the time they leave full-time education but little information about what harmonis to them later.

Apart from doing the question biggest stumbling blocks to naire, the committee is to visit women in engineering appear to be: traditional attitudes of men and women that engineering is a profession for a woman;

It is only about half way jects at school, which means that through discussions with 50 or 60 fewer women having the neces-

The committee's report is due per cent in Scandinavia and 30

months.

hensives.

But Mr. John Grugeon, the "The voucher scheme also is not council leader, said yesterday: popular with the National Union "We shall be taking legal advice. of Teachers.

hensives.

in 1973 and 1976. About 600 organisations employing ensary educational qualifications engineers who have left the procession of the courses; and the over-tigid structure.

fession will be asked for their views and the survey might committee has come from the ture of entry to the profession.

First Chicago Corporation and Subsidiaries The First National Bank of Chicago

Consolidated Statement of Condition

oule or	•
1978	1977
Assets (in Thousan	nds)
	1,555,198
Due from banks—interest bearing 2,940,738	2,996,324
Securities	
United States Government and Federal Agency 1,505,481	1,330,981
States and political subdivisions 797,502	1,121,604
Other	240,446
Trading account 292,909	165,124
Federal funds sold 227,600	132,400
Securities purchased under agreements to resell	241,457
Total gross loans	12,115,562
Less Unearned discount 29,973	24,627
Allowance for possible loan losses	124,236
Loans, net	11,966,699
Lease financing, net	361,690
Premises and equipment 234,828 Accrued income receivable 225,194	227,081
Accrued income receivable 225,194 Customers' acceptance liability 635,709	200,552 585,939
Other real estate	94,063
Other assets	88.833
	21.308.391

Liabilities		
Deposits-domestic		
Demand deposits	2,784,930	\$ 2,831,020
Time deposits	4,50,000	+ 1,001,020
Savings passbook	975,879	\$ 1,073,285
Other savings-type	1,184,094	1,211,195
Other time	4,668,039	3,776,705
Total time deposits	6,828,012	\$ 6,061,185
		
Deposits—overseas branches and subsidiaries	9,612,942	\$ 8,692,205
	7,083,307	6,805,318
Total deposits	16,696,249	\$15,497,523
Federal funds purchased	1,963,710	2,142,494
Securities sold under agreements to repurchase	291,137	283,232
Funds borrowed	1,087,661	908,203
Notes payable	373,826	373,465
Acceptances outstanding	635,860	587,475
Other liabilities	549,830	523,416
Total liabilities	21,598,273	\$20,315,808

none issued	uthorized 5,000,	• • • • • •	\$ -0- 200.768	\$0→ 200,768
Commissioner 40 but 4500	1978	1977	200,700	200,706
No. of shares authorized	54,000,000	54,000,000		
No. of shares issued	. 40,153,640	40,153,640		
No. of shares outstanding	39,619,423	39,618,923		
Surplus			548,485	480,169
Undivided profits			334,903	319,936
Total	• • • • • • •		\$ 1,084,156	\$ 1,000,873
Less Treasury stock at cost, 534,217 st	nares in 1978 an	d		•
534,717 shares in 1977	• • • • • • • •		8,282	8,290
Total capital			\$ 1,075,874	\$ 992,583
Total liabilities and capital			\$22,674,147	\$21,308,391

A copy of the second quarter report, which contains more complete financial information, may be obtained by writing the Press and Public Relations Division, First Chicago Corporation, Two First National Plaza, Chicago, Illinois 60670.

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One First National Plaza, Chicago, Illinois 60670

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Paulo VII ares

Industrias Villares S.A.

tees

d by

111

Tougher law soon for road tankers

THE GOVERNMENT plans to THE LACK of significant growth and suggests that only a more

mandatory requirements on driver training and instruction. In a letter to Mr. Michael Wales that the referendum will money from the sale will be particularly for loading and unloading hazardous cargoes.

The measures would include way or the other, he declared.

It is generally assumed in Money from the sale will be not take place until next spring devolution. Mr. George Wright, —after an autumn General Electric devolution. Mr. George Wright, —after an autumn General Electric devolution. Mr. George Wright, —after an autumn General Electric devolution. Mr. George Wright, —after an autumn General Electric devolution. Mr. George Wright, —after an autumn General Electric devolution and instruction.

Low demand forces new plastics plan

THE GOVERNMENT plans to introduce tough new regulations controlling the structure and internance of oil and chemical road learning that the regulations should be enforced to later than next summer.

Proposals for the regulations should be enforced to later than next summer.

Proposals for the regulations are to be published in a consultation document now being prepared by the Health and Sufety Executive.

Meanwhile, the Government says that the mandatory regulations which were nearing completion by the Health and Sufety Executive.

At the moment, tanker operators and owners are asked to comply with the evoluntary lands and completed to the basis of the new mandatory regulations. The working party, which it is parted largely by the Chemical companies.

At the moment, tanker operators and owners are asked to comply with the evoluntary lands and the part of the Government says that the parted largely by the Chemical companies. At the moment, tanker operators and owners are asked to comply with the evoluntary completed to the part of the Government says that the parted largely by the Chemical companies, the part of the Government says that the part of the Government says that the proposed stay of the subject of the subje

calculation of the extra plant investment necessary to achieve The bursting North Sea bubble

growth was not reflected in the its proposed £250m ethylene range of forecasts in the McKin-plant at Mossmorran. Fife, effective capacity in the UK will have calculation of the extra plant.

Dockland rescue plan attacked

By John Brennan, Property Correspondent

THE OXFORD GROUP and

used to cover running costs of the Westminster Theatre and to create a capital fund for the organisation's operations.

Mrs. Bronwen Nixon (three ment she recommends for the figh—up Guide and a sweet and sour to 98 per cent. The meat must write-up in Christopher Driver's be pork and sage coriander nut.

CHRISTOPHER PARKES tracks down the Cumberland Sausage -true aristocrat of Britain's bangers, whose fame is spreading

A robust speciality, wholesome and pure

among the lowliest members of the pudding race. But lined up against the bland, rusk-filled, soya-stretched and watered-down commercial bangers of its home-land, the Cumberland sausage is a true aristocrat.

This meaty delight is comits fame has spread nation-wide and tourists heading south with jected by the Government-said freezer packs are helping carry

Mr. John Shepherd, who man

Tourists boost his sales confiller worth his seasoning aims siderably. Trippers motoring off for around 18 ins. with 20 lb at a time are common. Sadly, this robust speciality is

to one of rusk. But the butchers puddings). Top people, however, can find coils in the freezer hard and fast rules laid down by committees.

In any case, "they don't know how to make sausages in the South," says Mr. Shepherd. But there are others who be-

Seasoning

links. Traditionally it is sold from breakfast to the misty fells serving.



five years' experimenting. Now side the further the sausage he has settled on a spice and hunter travels from Lakeland. he has settled on a spice and newton seasoning mix—secret, needless It is usual for the sausage to say—which suits his customers be made in lengths weighing so well that during the height of approximately one pound. They the tourist season he sells 500 lb can range in length between 15 ins and 2 ft, but a class sausage worth his seasoning aims

seldom seen in the southern half According to the Institute of of the country (in Scotland the Meat the basic recipe for Cam. natives appear to prefer beef berland sausage is 10 parts pork sausages and their own obscure proddings). Top people however

Fortifying

fortifying.

particularly for loading and unloading hazardous cargoes.

Factory inspectors, who already visit chemical and oil plants, would make spot-checks on tanker drivers as they loaded and unloaded cargoes.

Action could be taken to stoploads leaving if the inspectors believed the new regulations believed the new regulations were not being adhered to.

Factory inspectors, who already visit chemical and oil plants, would make spot-checks on tanker drivers as they loaded and unloaded cargoes.

Action could be taken to stoploads leaving if the inspectors believed the new regulations were not being adhered to.

Factory inspectors, who wales TUC secretary, has tion.

But a decision by Mr. Callaghan to try to soldier on could bring the referendum in view of its Parliament.

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But a decision by Mr. Callaghan to try to soldier on could bring the referendum in view of its Parliament.

But a decision by Mr. Callaghan to try to soldier on could bring the referendum in the correct actions on political activities of create a capital fund for the devolutions on political activities of create a capital fund for the organisation's operations.

Mr. George Wise, Moral R. Westminster Theatre and to create a capital fund for the organisation's operations.

Mr. George Wise, Moral R. Armament's British secretary.

But a decision by Mr. George Wise, Moral R. Armament's British secretary.

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But a decision by Mr. George Wise, Moral R. Armament's British secretary.

But a decision by Mr. George Wise



ausage, swears: "They don't know how to make sausares

apple rings (the only accompani-

secret attached to the succe sausage is that there isn't a

INGREDIENTS 7 Ib lean pork 3 lb belly pork 1 h coarse rusk (do-it-your selfers can use breadcrum 1} pints cold water 5 oz seasoning i oz polyphosphate

1 lb fine salt 3 oz ground white pepper 1 oz ground nutmeg 1 oz ground mace 1 oz ground coriander

SEASONING

The meat is chopped into coarse fragments—rather than ber guests every morning.

pulped and emulsified like so It is fried or grilled for breakmany factory-made sausages—fast, and the surplus is served and put into hog casings. Natural skins are considered essential;—provided it survives the midhard-line traditionalists will have morning nibblings of Mrs. It is also important for the sausage not to be twisted into links. Traditionally it is sold into hand over its kitchens, secret.

Secret.

Everyone says he has a According to Antony and According to Antony and Secret.

Secret.

According to Antony and Secret.

According to Antony and Secret.

It is fried or grilled for breakmants thippisley Coxe, mystely ingredient except the authors of The Book of the Sousage, the correct seasoning pepper with some nutmeg or cinamon perhaps," she said.

The recipe for Cumberland sausage pepper, with a light sprinkling of authors of The Book of the Sousage, the correct seasoning consists of threequarters fine cinamon perhaps," she said.

But, for all its wholesome linstitute of Meat is as follows. Speak for England, Melvyn products.

But, for all its wholesome linstitute of Meat is as follows. Speak for England, Melvyn reduced proportionately to promote a mystely ingredient except the authors of The Book of the Sousage, the correct seasoning consists of threequarters fine cinamon perhaps," she said.

Sousage, the correct seasoning cold at the luncheon buffet table.

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Sousage, the correct seasoning cold at the luncheon buffet table.

Sousage, the correct seasoning cold at the luncheon buffet table.

Sousage recommended by the sausage of commercial quantities can be too robust for her dinamon perhaps. Coxe, Pan Books, £L

Welsh Council wants jobs subsidy to be extended

THE WELSH COUNCIL yesterpendence on the steel industry. reasons and the fact that rapid
day called for the Temporary Because the steel industry's advances in industrial techEmployment Subsidy, or its problems appear to be long-term, nology often means investment
equivalent, to be extended indefinitely in order to strengthen paratively more from unemployintensive.

In a manuscraphy of the propagation to take the British definitely in order to strengthen paratively more from unemployUK regional development policy. ment, even if there is an imIn a memorandum on the
provement in the UK economy
Welsh economy to Mr. John
Worris, Secretary of State for
Wales, the council states that
measure the level of economic wales. Industries which have
setive regional policies can be
successful, but that doubt now
exists as to whether regional
policy incentives are sufficient
for the programme of effort required to tackle Wales's economic problems.

The council emphasises that
the employment subsidy has
been put to good use across a
wide spectrum of industries which have
been put to good use across a
wide spectrum of industries of
been put to good use across a
wide spectrum of industries of
been put to good use across a
forestry and fishing, mining and
quarrying, electrical and
equarrying, electrical and
equarrying and vehicle manufacture.

In each case, approved application has exceeded 12 per cent
wales. Industries which have
been put to good use across a
wide spectrum of industries of
been put to good use across a
wide spectrum of industries of
been put to good use across a
wide spectrum of industries of
been put to good use across a
wide spectrum of industries of
been put to good use across a
wide spectrum of industries of
been put to good use across a
wide spectrum of industries of
wales. Industries of
the employment prospects
in forestry and fishing, mining and
quarrying, electrical
and
equarrying of the figure for the UK as a
and the strength of the figure for the UK as a
difficult due to an increase in the

Direct-labour building 'wastes

council money,' says Aims

Maze men planning human: rights case

the Maze Prison in Ulster are seeking to take the British Government to the European Commission of Human Rights in Strasbourg alleging inhuman and degrading treatment.

The prisoners are among a number of Republicans in the

Maze who have been protesting about the withdrawal of "political status."

The protesters have refused to wear prison clothing or to do any work. More recently, they have refused to wash themselves or "slop out" their toilet or "slo buckets.

The prison authorities have withdrawn the men's "privileges" because of the protests. They are allowed no exercise and no reading material and their visits are restricted.

Submissions

EXPANSION of local authority unionists have advocated schemes have incurred losses for direct-labour departments would nationalisation of building over the Greater London Council of mean higher rates and taxes as the years, and some still do so £1.5m on 36 projects. However, today."

GLC trade minor representatives direct-labour departments would mean higher rates and taxes as well as increased building costs, Aims, the free enterprise organisation, claimed yesterday.

A study called "Direct Labour: How Councils Waste Our Money," written by Malcolm Hoppe and published by Aims, says that existing council building departments have been the cause of enormous waste of construction resources.

A study called to give a large advocated schemes have incurred losses for the four men are the Greater London Council of the Greater London Council of the Greater London Council of 1.5m on 36 projects. However, GLC trade union representatives have contested this figure.

Construction unions have also contravene nine articles of the Council unions have also countravene nine articles of the Council unions have also countravene nine articles of the Council unions have also countravene nine articles of the Council unions have also countravene nine articles of the Council unions have also countravene nine articles of the Council unions have also contravene nine articles of the Council unions have also contravene nine articles of the Council unions have also contravene nine articles of the Council unions have also claimed that the audited accounts of the GLC show that the use of direct labour saved the council more than f4m.

Mr. Bob Bean, Labour MP for Rochester and Chatham, said be their claim that the authorities have been witholding as privileges things which are accounted by private contractors.

The case could be similar in another eight schemes was incurred by private contractors. Lawyers for the four men are

He said that slow progress on struction resources.

Their wastefulness, Aims says, expected to cost the council an has cost the country millions of extra £2.3m, with the depart pounds which could have been ment's losses for a number of more than 25 per cent, building spent on more houses, schools, years being claimed to be at least hospitals and roads.

Eam a year.

He said that slow progress on comparative nature losses for incurred by private contractors.

He said that slow progress on comparative nature losses for incurred by private contractors.

He said that slow progress on comparative nature losses for incurred by private contractors.

He said that slow progress on comparative nature losses for incurred by private contractors.

He said that slow progress on comparative nature losses for incurred by private contractors.

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It is a contract heid by private contractors.

He said that slow progress on comparative nature losses another of progress on incurred by private contractors.

It is a contract heid by private contractors.

He said that during the period forward the British Government by the Irish Government by the Irish Covernment in 1971. This led to contracts heid by both private into the private contractors.

Some contract he private contractors.

It is a contract he private contractors.

It spent on more houses, schools, hospitals and roads.

It predicts that expansion of council building departments would be only a prelude to much wider public ownership in tor on neighbouring sites showed sector in such circumstances. In the construction industry, there could be were costing about 60 per cent labour department took over total untionalisation," says Aims.

"Some politicians and trade were costing about for be at least and direct labour departments and degrading treatment and by a contract ment of terrorist suspects held in custody in Ulster.

He said that the GLC had paid in custody in Ulster.

He said that the GLC had paid in custody in Ulster.

If the European Commission regards this latest case as worthy of investigation, a "rapporteur" will be appointed to examine the contracts which private firms had contracts which private firms had been unable to fulfil.

Mr. Hoppe says direct labour been unable to fulfil.

Koad schemes to cost £14m

£141m on roads and transport in the next five years have been submitted by Derbyshire County Council for Government approval. At the top of the list



Next year's current asset

With no disrespect to the 1978 Financial Times diary, the 1979 Financial Times diary is rather superior. The inside pages have been completely

redesigned by James Shurmer, who has produced work for the National Gallers:

The comprehensive business information section is now even more comprehensive. As is the French and German business vocabulary.

We've incorporated a detachable address booklet,

to save people having to copy out hundreds of addresses and telephone numbers at the end of each year. There's also an entire section devoted to world travel, complemented by a 48-page colour atlas.

In addition to the desk diary, there's a slim pocket diary and wallet, and an address book. Which all means that without the FT Diary 1979

could turn out to be quite a liability. The person to contact is Geoffrey Phillips, The Diarv Manager. Business Publishing Division, Financial Times Limited, Minster House, Arthur Street, London EC4R9AX. Telephone: 01-625 1211.

To: Geoffrey Phillips. The Diary Manager. Business Publishing Division. Financial Times Limited. Minster House, Arthur St. London EC4R 9AX, Tel: 01-6251211 Please send me your brochure and order form. NAME **POSITION** COMPANY **ADDRESS**

TELEPHONE DATE FINANCIALTIMES DIARY

Bleak prospects for fabric companies THE FINDINGS from a survey accounts are available and 59 pointer to a dangerously static of UK narrow fabric manufac per cent of them increased turn industrial sector which is thus

turers and distributors suggest
It was found that nearly 80 per exposed to the imperimental that the outlook for the industry cent had added to their liabili. Of a total economy. turers and distributors suggest over. over the next few years is bleak.

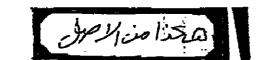
The survey, which was carried out by Inter Company Comparisons, covered 115 companies.

Over half of them—56 per cent—show a surprising lack of the achieved higher profits during dramatic." Inter Company Comparisons have a surprising lack of the survey. The survey bode gloom the last two years for which come out of them.

exposed to the imposed effects

PLANS TO spend more than

is the film A610 Ripley east-west by-pass. The council hopes to start work on at least one major



Clyde naval bases may come to standstill today

BY PHILIP BASSETT, LABOUR STAFF

NAVAL BASES on the Clyde, which had to put to sea to relieve in the application of the 10 per where dockyard workers have the Resolution.

been blacking the Polaris sub—Shop stewards have warned In view of this, the official side

will meet this morning to decide Deputation :

will meet this marning to decide

Deputation

The management initiative to workers at Rosyth, where try and end the blacking was Britain's two other Polaris subclived bases at Faslane, Arrochar and Coulport.

Originally, the management this between union marines, the Repulse and the representatives of 183,000 industrial civil servants and the Civil same dispute, has led union blacking the Resolution home which is over a pay settlement due under Stage Three of the canteen staff employed by the Covernment's Incomes policy.

Union officials believe that any decision to send-alone workers the union side of the joint co-would lead to a mass walk-out. The union side of the joint co-would lead to a misss walk-out ordinating committee, will lead a Union, which represents the The submarine could then be deputation to meet Lord Peart. 2,000 staff, said further action prepared for sea only by the Lord Privy Seal, and other senior would be taken together with Government sending in the Navy, Ministers fomorrow to discuss other industrial civil servants, as it did with HMS Revenge, union hopes of greater flexibility over the claim.

marine, HMS Resolution, over a that the dockyard workers are has withdrawn its third 10 per national pay claim, could come ready to take on the Govern- cent offer which would have to a standstill today if the ment if there is any repetition raised the basic pay of lowest workers involved raise, to lift of workers being locked out.

The Ministry of Defence said f44.69, increased graft and superment carries out its threat to resterday: "We are hoping that visory allowances by 50 per cent send them home.

Shop stewards from the bases."

Financial aid granted for study of ways to save Singer jobs

BY OUR GLASGOW CORRESPONDENT

 $\mathcal{U} = U[g_{(\overline{a},\overline{b},\overline{b})}]_{\underline{a}^{(1)}}^{-1}$

LDRENTS

arena en la compansión de white Tru 17.71

 \cdot mel

1.0 of insulation

THE SCOTTISH Development of the 4,800 workers this morn requests from other workforces Agency is to finance about two ing for a 50p samest levy for faced with redundancies.

The Singer Company has given

Agency is to finance about two ing for a 500 a week levy for faced with redundancies.

The Singer Company has given the Clydebank workers until october to find a viable alternative to find an alternative ourselves, something is far to the company's proposals for wrong," he added the will be stewards cannot find ment for support brittle onus is that alternative the plant, once agency to meet all costs of the on ourselves. It is a so of money, the company's largest with 21,000 survey leing carried out by PA but, if the survey is a success, employees, would be reduced to Management Consultants over then it will have been well spent.

Mr. McFadyen added that, electronic domestic machines, stewards, must be found by the while acceding to the stewards employing under 2,000. Workforce themselves.

Mr. John McFadyen, stewards' of the survey is a success. PA has estimated its basic of the survey is a stewards of the survey is a stewards. PA has estimated its basic of the survey is a stewards of the survey is a stewards. PA has estimated its basic of the survey is a stewards of the survey is a stewards. PA has estimated its basic of the survey is a stewards of the survey. The stewards of the survey is a stewards of the survey is a success. PA has estimated its basic of the survey is a stewards of the survey is a stewards of the survey is a stewards of the survey. The stewards of the survey is a success. PA has estimated its basic of the survey is a steward of the survey is a success. PA has estimated its basic of the survey is a success. PA has estimated its basic of the survey is a steward of the survey is a success of the survey is a success.

Dock engineers' talks deadlock

as at July 19, 1978

THE TABLES below provide the first-monthly indication of the trends of bank

lending and deposits; shead of the more

comprehensive banking and money supply figures published later by the

Bank of England. Tables 1, 2 and 3 are prepared by the London clearing

banks. Tables 1 and 2 cover the business-

SY OUR LABOUR STAFF

TALKS BETWEEN unions and registered dockars. The Board been diverted to other berths employers on a parity dispute have agreed to be parity of the maintenance engineers at five groups from doing so when the food of the maintenance engineers at five groups from doing so when the food of the maintenance engineers at five groups from doing so when the food of the maintenance engineers at five groups from doing so when the food of the maintenance engineers at five groups from doing so when the food of the dispute, though action of docks around the country ments Phase Four by policy failed to reach a solution yet came into force or April 1 and the figure of the dispute, though action has also been taken at Swanger of the dispute, though action has also been taken at Swanger of the dispute, though action of Rail. The claims and said between the basic Aling's Lypn.

The claims and several the dispute over the basic and the flumber and swanger for the figure of the figure of the dispute over the basic action by signalmen at Bethnial Green east London and East and their journeys district the dispute over the basic action by signalmen at Bethnial Green estigation been taking 20-minute "meal British Rails Eastern Region day their journeys district the dispute over the

London Clearing Banks' balances

of their offices and their subsidiaries

(excluding Scottish and Northern Ireland

banks) in England and Wales, the

Channel Islands and the Isle of Man

which are listed by the Bank of England

as falling within the banking sector.

Table 3 covers the parent banks only.

In this, it is comparable with the figures

£m.

Manchester Airport firemen to stage lightning strikes

Firemen at Manchester Airport will hold a series of lightning strikes over manning levels from 8 a.m. this morn-ing following the breakdown of talks to avert the stoppages.

The airport, which handles some 3m passengers annually, will close during the strikes.

This is likely to disrupt passenger services to Europe and the

The 74 firemen, members of the Transport and General Workers' Union, were pressing for a further five men on each of the four watches during the day. The claim has now been reduced to two men, though an airport spokesmen said yesterday that two men per watch had been offered.

The firemen, who as well as providing emergency fire cover at the airport also deal with first aid, the loading of disabled passengers, cleaning of ma-abled passengers, cleaning up-fuel spillages and with bird-scaring and fires in the air-port buildings, have been working to rule for a week in support of their mauning.

They have been refusing to clear splilages or to scare birds, which management feel could be potentially dangerous to pilots flying into and out of the alrport.

Talks to avert the threatened lightning stoppages were held earlier this week, but no agree-ment was reached. No further talks have been set up.

Thirty minutes notice will be given of the timing or duration of the strikes. If the stoppages lasted for only one hour each times, though, it would be enough to disrupt the scheduling of air services by missing the "slot times" for crowded

Engineering workers eligible liabilities, reserve assets, reserve ratios, and special deposits ban delegations to Soviet Union

BY NICK GARNETT, LABOUR STAFF

THE- AMALGAMATED UNION changed between the AUE of Engineering Workers yester executive committee and the day became the first major union USSR."

to ban official delegations to the The original proposal, put by Spyret Union in protest at the Mr. Gavin Laird, the Scottish suppression of human rights. executive member, would have

A resolution passed by the applied the ban to all Eastern executive of the union's engineer-bloc countries but the executiving section, said the ban, which agreed to restrict it to the Sovie also applies to exchange delega- Union. The vote was 5—2, with tions from the Soviet Union was Mr. Reg Birch, a Maoist, and Mr a mark of the union's revulsion Gerry Russell opposing. at what was happening there. The ban applies solely to the Criticised dominant engineering section of the AUEW. It is up to the other Mr. Hugh Scanlon, the out

three sections in the union, going president said after the including TASS, its Communist-vote that he had been agains led white collar section to make the resolution. He did not be their own decisions on foreign lieve that the way to help diss visits.

their own decisions on foreign lieve that the way to help dissivists.

The resolution said the executant with the West nor that the tive committee "records its revulsending of delegations to a sion at the trials and sentences foreign country necessarily of the Soviet human rights camendorsed its social order.

palgners. These citizens have The trade union movement has been sentenced to lengthy often been criticised for having periods in prison for simply try-a dual standard on its attitude ing to establish those things to the suppression of human which the Western democratic rights in countries with Right countries consider normal demo-wing and Left-wing regimes.

Evaluation of the suppression of the suppression of the suppression of human which the Western democratic rights in countries with Right countries consider normal demo-wing and Left-wing regimes. cratic practices.

A motion at last year's TU-

and the light of this conduct Congress which argued that tradiand the continuing repression of union concern about human
freedom of speech in the Soviet rights would be more credible i
Union the AUEW engineering TUC support for a boycott of
section as a mark of our protest South Africa were accompanied
at this conduct by the Soviet by similar action directed agains
authorities has decided that no Eastern bloc countries was
more delegations will be ex-defeated.

BL toolmakers to meet

tials. This is likely to be fol- allow such consultations. lowed by a meeting of all Earlier Mr. Hugh Scanlon, the

A MEETING of delegates rep- In a rather acrimonious co resenting toolroom workers at frontation inside the union all BL Cars' plants is being headquarters with Mr. Terry called next week to discuss Duffy, the engineers' presiden latest developments on their elect. Mr. Duffy repeated that demands for improved different the union's constitution did no

toolroom shop stewards.

A delegation of toolmakers, British Leyland had been im led by Mr. Roy Fraser, chair-plementing agreed stages to man of their unofficial action wards parity among all toolroom committee yesterday lobbied the workers by September next year executive council of the Amal-The unofficial toolroom committee toolroom gamated Union of Engineering mittee has decided to give finan. Workers but they got no further cial backing to a strike by 32 in requests for official consultations with the executive on the Systems in Birmingham, a Leydifferentials claim.

Rail commuter service hit

produced by the Bank of England, which

show the reserve positions of all the

banking sectors subject to credit control.

Minor differences here arise from the

exclusion from the clearing bank figures

of Coutts, a subsidiary of National

Westminster but a clearing bank in its

581

409 900

19.619

3,475 266 7,124

2,166 1,081 3,134

6,281 871

63,630

£m.

- 20 - 44

+793

- 62

— 21

10 10

£m.

- 24

+150

+793

-162

-368

- 36 - 19

+535

+ 21

Banking figures

(as table 9 in Bank of England Quarterly Bulletin)

Eligible liabilities U.K. banks			July 19, 1978 fin	Change on month £m
London clearing banks 23,991 +687				201
Overseas hanks American banks Japanese banks Other overseas banks Other overseas banks Total eligible Habilities* Accepting houses American banks London clearing banks Lond		London clearing banks Scottish clearing banks Northern Ireland banks Accepting bouses Other	2,851 866 1,710	+ 103 + 11 103
Reserve assets	by sb ve rn ve	Overseas hanks American banks Japanese banks Other overseas banks Consortium banks	2.791 2.791 212	→ 12 + 45
Reserve assets	th	Total eligible liabilities*	45,037 	+ 668
Overseas banks	ut- he ist	U.K. banks London clearing banks Scottish clearing banks Northern Ireland banks Accepting houses Other	377 126 238	+ 15 + 5 - 18
Total reserve assets 6.010 -129 Constitution of total reserve assets Balances with Bank of England 607 +214 Money at call: Discount market 2.982 -308 Other 240 -10 Tax reserve certificates 240 -10 U.K. Northern Ireland Treasury Bills 800 -35 Other bills: Local authority 129 -1 Commercial 797 + 9 British Government stocks with one year or less to final maturity 434 + 1 Other	he a ily	Overseas banks American banks Japanese banks Other overseas banks	433 433	- :: + 10
Constitution of total reserve assets Balances with Bank of England	ng de	Total reserve assets	6,010	- 129
Other bills: Local authority Commercial British Government stocks with one year or less to final maturity Total reserve assets Conductive assets Total reserve assets Tot	JC de an if of	Constitution of total reserve assets Balances with Bank of England Money at call: Discount market Other Tax reserve certificates	2,982 240	- 308 - 10
Total reserve assets 6,010 -129 Total reserve assets 6,010 -129 Ratios 6 U.K. banks U.K. banks London clearing banks 13.2 -0.7 Scottish clearing banks 13.2 -0.8 Accepting houses 12.9 -0.2 Other 13.3 -0.8 Overseas banks American banks 14.5 +0.3 Japanese banks 14.8 -0.4 Other overseas banks 15.5 +0.1 Consortium banks 20.3 +0.2 Combined ratio 13.3 -0.5 N.B.—Government stock holdings with more than one year but less than 18 months to final maturity amounted to 370 + 6 2—Finance houses Eligible liabilities 347 - 8 Reserve assets 35.5 - 1.8 Ratio (%) 10.2 -0.3	st	Other bills: Local authority Commercial British Government stocks with one year or less to final maturity	129 797 434	- 1 + 9
Ratios % U.K. banks I. London clearing banks		_		- 129
American banks 14.1 + 0.3 American banks 14.8 - 0.4 Other overseas banks 15.5 + 0.1 Consortium banks 20.3 + 0.2 Combined ratio 13.3 - 0.5 N.B.—Government stock holdings with more than one year but less than 18 months to final maturity amounted to 370 + 6 2—Finance houses Eligible liabilities 347 - 8 Reserve assets 35.5 - 1.8 Ratio (%) 10.2 - 0.3	ry at ot at at	U.K. banks London clearing banks Scottish clearing banks Northern Ireland banks Accepting houses	13.2 14.3 13.9	+ 6.3 - 0.2
N.B.—Government stock holdings with more than one year but less than 18 months to final maturity amounted to	r. n- n- 22 el	American banks	14.8 15.5 20.3	- 0.4 + 0.1 + 0.2
Eligible liabilities 347 - 8 Reserve assets 35.5 - 1.8 Ratio (%) 10.2 - 0.3		than one year but less than 18 months to		
st Special deposits at July 19 were 1565m (up 1214m) for banks	g	Eligible liabilities Reserve assets Ratio (%) Special deposits at July 19 were £865m (u	35.3 10.2 p £214m)	- 1.8 - 0.3 for banks

BARLOW RAND LIMITED

CONTROLLING INTEREST IN REED NAMPAK LIMITED (" REEDPAK ")

Standard Merchant Bank Limited announces that Barlow Rand has concluded an agreement with Reed International Limited ("Reed") of the United Kingdom in terms of which Barlow Rand and its nominees have acquired, with effect from 1 July 1978. all the 15 020 545 ordinary shares (being 62.6% of the issued ordinary shares) in Reedpak owned by Reed. The consideration is 430 cents per share making a total of R64 588 344 which will be settled by raising loans overseas in certain foreign currencies to meet obligations of the Reed Group and the payment in cash in the currency of the Republic of South Africa of approximately This agreement is conditional upon the relevant United Kingdom consents and clearances being obtained.

Merger of Reedpak and Barlow Packaging (Pty) Limited "Barpak" and implications tor Reedpak Shareholders

To rationalise the paper and packaging interests of Barlow Rand it is proposed that Barpak be merged with Reedpak with officer from 1 July 1978 on the basis that Barlow Rand and/or its nominees will receive additional new ordinary shares in Reedpak. The terms of this merger are being finalised and will be advised on as regards Reedpak, by an independent merchant Bank. A press announcement giving details of this transaction will be published before or on Friday 18 August 1978.

The directors of Barlow Rand believe that significant rationalisation benefits will flow from the merger of Reedpak and Barpak

and that a major paper and packaging group in South Africa will be created which will be strong financially and will have a

In terms of the agreement with Reed. Reed and the other shareholders (i.e. other than Barlow Rand and its nominees) of Reedpak will receive the interim dividend of 16 cents per share declared on 17 July 1978 in respect of the 6 months ended 30 June 1978 and payable to shareholders registered on 1 September 1978.

It is proposed to change the financial year end of Reedpak from 31 December to 30 September to coincide with the Barlow Rand financial year end. A special final dividend in respect of the financial period which will now end on 30 September 1978 will be paid to Reedpak shareholders. Thereafter Reedpak will declare interim and final dividends in May and November of each year.

Stand-by Offer to Outside Shareholders of Reedank

In view of the price of Reedpak shares on The Johannesburg Stock Exchange ("the JSE") being 520 cents when the Reedpak shares were suspended as compared to the price of 430 cents per share being paid to Reed, the JSE has agreed that a stand-by offer may be made to the outside shareholders of Reedpak. The procedure for this offer will be that from Monday 2. August 1978 to Friday 8 September 1978 (both days inclusive) all ordinary shares which shareholders of Reedpak may wish to sell at a net price of 430 cents per share will be purchased on the JSE by Barlow Rand and/or its nominees.

Those shareholders wishing to do so should instruct their brokers to effect the sale thereof to Fergusson Bros., Hall, Steward & Company Incorporated (members of the JSE) acting as agents for Barlow Rand and/or its nominees. Settlement will be accounted to the settlement will be accounted to the settlement will be accounted to the settlement will be accounted.

according to normal JSE procedure.

The merged Reedpak/Barpak group will have a market capitalisation, at current prices, in excess of R130 million. Barlow Rand considers that a shareholding of not more than approximately 55% in the merged Reedpak/Barpak group is appropriate -in relation to the existing Barlow Rand spread of investments. Accordingly an agreement was concluded with South African Mutual Life Assurance Society on 14 July 1978 (when the price of the Reedpak ordinary shares was 420 cents) in terms of which South African Mutual Life Assurance Society agreed to purchase at the same price at which Barlow Rand could negotiate the acquisition of the Reedpak ordinary shares from Reed, i.e., at 430 cents per share: (a) all the ordinary shares in the merged Reedpak/Barpak group in excess of 55% which will become available to Barlow Rand and/or its nominees from Reed and the sale of Barpak.

(b) all the Reedpak ordinary shares which may be offered in terms of the stand-by offer and which, if all the outside shares are so offered, would involve a commitment of approximately R38 million.

Barlow Rand Rights Issue

The directors of Barlow Rand have decided that approximately R25 million of the purchase price due to Reed should be raised by a rights issue of preferred ordinary shares and therefore will recommend to its shareholders that they authorise that issue. That issue will be of 6 preferred ordinary shares for every 100 ordinary shares (fully paid and partly paid) and preferred ordinary shares held on a prescribed date (which will be given in the issue documents) at a price of 390 cents per share payable in cash in the currency of the Republic of South Africa. Standard Merchant Bank Limited has agreed to underwrite

The preferred ordinary shares to be issued will rank pari passu with the existing issued preferred ordinary shares except that they will not be entitled to the preferred ordinary dividend of 18 cents per preferred ordinary share which will be declared on 22 September 1978 to shareholders registered on 6 October 1978. As is the situation with the existing issued preferred ordinary shares, the new preferred ordinary shares will be entitled, after Barlow Rand's cumulative preferential dividend and in priority to dividend; on its ordinary shares, to a fixed annual non-cumulative cash dividend of 36 cents, one half of which will be declared on each 3! March and 30 September. These preferred ordinary shares will automatically become ordinary shares after the year in which the aggregate cash dividends declared and paid by Barlow Rand in respect of its ordinary shares are equal to or exceed 36 cents per ordinary share.

Effect on Barlow Rand

Taking into account the method of financing the purchase considerations, it is estimated that the 55% investment in the merged Reedpak/Barpak group will have a negligible initial effect on Barlow Rand's earnings and net asset value per share. The directors of Barlow Rand are confident that the investment in this substantial new group will be of advantage in the future

STANDARD MERCHANT BANK LIMITED

Documentation

7. August 1973.

A circular to Recopak shareholders relating to the proposed merger with Barpak and a circular to Barlow Rand shareholders relating to its proposed rights issue and the Reedpak transaction will be posted as soon as possible.

Sterling deposits: U.K. banking sector Certificates of deposit ... Foreign currency deposits: U.K. banking sector
Other U.K. restdents
Overseas residents TOTAL LIABILITIES ... ASSETS Cash and balances with Bank of England Discount market U.K. banks Certificates of deposit Local authorities

TABLE L .-

LIABILITIES

AGGREGATE BALANCES

- 31 -386 - 20 +523 63,650 +320+ 299 + 42 - 59 9,656

£m.

+560 +373 + 28 + 47 - 25

4,934 27,041

693 2,274 2,414

37,356

Investments: British Government stocks ...
Other +427 U.K. private sector
U.K. public sector
Overseas residents Other sterling assets* Foreign currencies Market loans: U.K. banks and discount

Certificates of deposit U.K. private sector
U.K. public sector
Overseas residents

Special deposits with Bank of

Other foreign currency assets* TOTAL ASSETS ...

-112 Acceptances *Includes items in suspense and in transit.

ABLE 2. INDIVIDUAL GROUPS OF BANKS BALANCES	TO? Oustandia	Change	BARCL Optstanding	Change	LLO:	Change	MIDL	Change	NATION WESTMIN	ISTER Change	WILLIA GLY Outstanding	N'S Change
iabilities	₽m.	£m.	£m_	Enn.	£m.	£m.	£m.	£m.	źm.	£m.	£m.	£m,
Total deposits	54,321	+562	11,385	+171	10,007	+234	11,291	+ 42	16,372	+125.	1,766	— 10
\ssets						•		· .				
Cash and balances with Bank of England	1,473	+330	445	+ 88	310	÷100	295	+ 52	386-	+ 83	36	+ 8
Market loans: U.K. banks and discount market	10,796		2,681	-142	2.280	- 87	1,819	- · 2 5	3,674	-117	342	+ 9
Other				2		+ 81	1,434	+ 22	2,783	-174	279	39
W-199	. 1 266	- 23	265	+ 11	117	+ 16	538	- 79	398	+ 30	48	
Special deposits with Bank of England	581					+ 23	131	+ 33.		+ 44	18	+ 5
British Government stocks	2.2 65	- 18	502	 3	,	- · 1	397	+ 4	800	— 18	. 130	_
Advances	29,483	+757	8,572	+124	4,375	+ 68	6,883	+208	8,654	+346	998	. + 11

TABLE 2. CREDIT CONTROL INFORMATION rates and the second (Parent banks only) - - 885 Elizible lighilities ... 1,028 + 6 12.9 - 0.4 3,329 117 Reserve assets

146

EVERYTHING

Distillers CO.

WORK CARRIED out by a team

ceases before the machine comes

motor has been stopped using a

200 microfarad capacitor in less than 0.1 sec, or less than two By comparison, braking with the conventional DC injection

technique is nearly 10 times

It is expected that the inven-tion will find application in emer-

gency braking of induction motors where reliability is essen-

tial and in the process industries

where consistency of performance is important.

means that repeaters, being so

far apart, can be accommodated

in offices rather than manholes, greatly alleviating problems of

repeater reliability, power supplies and maintenance. Applica-

tions are likely to be made in

undersea as well as land trans-

Presumably because the fibre can be made only in lengths of

The high-silica fibre has a

mission.

RESEARCH

dioxide

Electronic colour process advances

PERMITTING, for the first time, individual input of colour pages for colour correction and storage -electronically—the Helio Data Processing System of Gravure Reproduction (HDP) could bring about major changes of repromethods in graphics communications.

An electronic sorting process

First mooted in the 1960s, specifications. system definition took until the autumn of 1976 to prepare and, that gravure printers will have since then, the Rudolf Hell the ability to save time and

disc stores, the electronic set up in the uk to market a line of computer graphics units controller cylinder engraver and the con-from AGFA-GEVAERT comes Positives will dry off almost fast, economical OCR system, and the signing of the marketing trol processor. The latter, a a method of halving the time immediately and a screen positives will dry off almost fast, economical OCR system, and the signing of the marketing Transworld Optical Business agreement with Dynalogic, which ACCORDING TO the makers, Sicomp 10, acts as a dialogue taken to produce colour separative is ready in 14 minutes after Machines is a subsidiary of OBM to the market a line of computer graphics units CONTING TO the makers, cylinder engraver and the con- FROM AGFA-GEVAERT comes trol processor. The latter, a a method of halving the time immediately and a screen positive in the form of eed in instructions and time from the small printer and will work of hard copy. A display screen either from transparencies or is used to check each move, Most from flat copy.

The latter, a a method of halving the time immediately and a screen positive is ready in 1½ minutes after Machines is a subsidiary of OBM last month took delivery of Paying Electronics and Control.

Machines after Machines is a subsidiary of OBM last month took delivery of Paying Electronics and Control.

Special negative and positive flows a display screen either from transparencies or lims as well as a positive paper have been developed for use with have been developed for use with the signing of the marketing transworld Optical Business agreement with Dynalogic, which ACCORDING TO the makers.

Machines is a subsidiary of OBM last month took delivery of Paying Electronics and Control.

Special negative and positive company.

Laser OCR-ONE is an optical Business agreement with Dynalogic, which ACCORDING TO the makers.

Inc., an eght-year-old Florida Calcomp's 60,000th floppy disc month took delivery of Paying Electronics and Control.

Special negative and positive company.

Laser OCR-ONE is an optical business systems, was seen as a controller are comparable with business systems, was seen as a controller are comparable with business systems, was seen as a controller are comparable with business systems.

Laser OCR-ONE is an optical business agreement with Dynalogic, which ACCORDING TO the makers.

Inc., an eght-year-old Florida Calcomp's 60,000th floppy disc in the form into small, by its newly introduced FPC 16 business systems, was seen as a controller are comparable with have been developed for use with the processor.

Laser OCR-ONE is an optical business agreement with Dynalogic, which ACCORDING TO the makers.

Inc., an eght-year-old Florida Calcomp's 60,000th floppy disc

floppy disc provides operating an existing litho processor exclusions are keyed in. The HDP scanner to lead the negative and the negative and the simplicity of the processor and sively for orthochromatic jobs.

The processor has roller guides are keyed in. The HDP scanner to lead the negative and operation of the whole concept specific operations are keyed in. The HDP scanner to lead the negative and operation of the whole concept should provide users with very good quality results.

The British company, as well good quality results.

UK, is responsible for marketing the negative and the simplicity of editing facilities.

The British company, as well good quality results.

UK, is responsible for marketing the negative and the simplicity of editing facilities.

The British company, as well good quality results. in all four colours.

Complete scanned input data second set presses the complete scanned input data second set presses the leave. is stored on the discs. In the subsequent sorting, the operator provides instructions for imposition from a layout chart. Many modes of data handling are COMPUTING possible.

An electronic sorting process information to the second disc allows users to engrave all pages of one printing colour in the correct position on the cylinder, again by electronic means using process in correct sequence and colour sequence. The engraving process in correct sequence and colour sequence. The engraving process in correct sequence and colour sequence. again by electronic means, using cylinder each is engraved per Hell Helio-Klischograph tech- colour, the engraving being automated matched

organisation has been working materials and store colour on the electronics and data separations in the computer, or

Halves production time HDP scanner, two magnetic in colour work

needed only once and would cost, the company asserts, adding No fixing bath is required, thus be held on floppy disc for that larger users could employ The processor is equipped For the scanning process, the screen separation work, keeping provide constant level and tem- scanner it has easy to operate provides simultaneous scanning simultaneously, but separately

The next stage in the process Solicitors to transfer all the amended

to the printing PRECEDENT a computer system Altergo Computers for client accounting, time recording, word processing and automated production of legal documents.

Precedent 1 is tailored for the

from Agfa-Gevaert, graphic arts department. 27. Great West Road. Brentford, Middx. 01-560 2131.

Both systems provide comprehensive client matter accounting which can be tailored to individual needs. It gives, for example, draft billing; instant enquiry to matter defails; accounts posting; nominal ledger. Full recording for both chargeable and non-chargeable time is possible to ensure that accurate charges are calculated for each matter. The fee earner fills out. posting; nominal ledger. Full recording for both chargeable and non-chargeable time is possible to ensure that accurate charges are calculated for each matter. The fee earner alls out a normal time sheet and details a normal time sheet and details from this are keyed into the system which will then calculate charges from the fee-earners standard and priority rates.

Incree earner fills out a normal time sheet and details many speeds

CALCOMP'S new floppy disc drive sub-system is based on a controller from Dynalogic Cor-

Laser reads the data

that larger users could employ the system solely for direct pump, heater and thermostat to accurate separation work, keeping provide constant level and temanic an existing litho processor exclusion. The processor and the system solely for direct pump, heater and thermostat to addition to a laser character and existing litho processor exclusions. The processor and the system solely for direct pump, heater and thermostat to addition to a laser character and existing litho processor exclusions. The processor exclusions are companies, those of systems continued to the solution of clean data entry information for Rouse, The processors. Ring, Bracknell Solution to a laser character and existing litho processor exclusions.

simultaneously, but separately Information on the process throughout Europe, with the into the pre-development bath. A from Agfa-Gevaert, graphic arts exception of France. To this second set presses the two sheets department 27, Great West Road, end. arrangements have been together as they leave.

Brentford, Middx. 01-560 2131.

Precedent 2 system has the poration of Canada, with whom are buffered, thus increasing Logic circuits associated with processing complexities involved. The computer, or precedent 1 is tailored for the processing complexities involved maintain a colour library and Recently, a first demonstration of a basic system took place of a basic system took place before potential users from Europe and the U.S., guests of the European Rotogravure with the computer, or precedent 1 is tailored for the precedent 2 system has the poration of Canada, with whom are buffered, thus indereasing associated with this is critically related to the processing complexities involved. Suitable pracedent 2 system has the poration of Canada, with whom are buffered, thus indereasing associated with this is critically related to the procedent 2 system has the poration of Canada, with whom are buffered, thus indereasing associated with this is critically related to the procedent 2 system has the poration of Canada, with whom are buffered, thus indereasing associated with this is critically related to the procedent 2 system has the poration of Canada, with whom are buffered, thus indereasing associated with this is critically related to the procedent 2 system has the poration of Canada, with whom are buffered, thus indereasing associated with this is critically related to the productivity by allowing continuous data entry, printing and protected by opto-coupled and vinegens and currents when the engraving when they so decide. With this capability to enable Calcomp has recently signed a productivity by allowing continuous data entry, printing and protected by opto-coupled and vinegens and currents when the subtraction of the self-excitation productive by allowing continuous data entry, printing and protected by opto-coupled and vinegens and currents when the subtraction of the self-excitation productive by allowing continuous data entry, printing and protected by opto-coupled and vinegens and currents when the subtraction of the sub

computer processing.

ater selection and reading into

the AE 111 memory.

word

CONFERENCES

processing

information handling

Problems of

operation under niques provide the user with a 171.75mm.
wide range of cassette record More formats and data verification More formats.

rate being switch-selectable from 110/19200 Baud.

Calcomp has recently begun Logic-relay using the new subsystem to provide mass storage in its own

The unit costs £150 and uses a mixture of solid state logic and conventional relays; the former give speed and reliability, while the latter mean that input and output control devices can be directly connected without the need for extra, and possibly costly, interface equipment.

at the University of New

character audit printer. A motors or pumps.

free-standing cassette drive proIn advanced applications FPC
vides program input and records 16 units can be interconnected to
accumulated data for subsequent perform more complex control
computer processing. functions and can also be used Keyboard, printer and cassette in other control systems.

Housed in a rugged steel case, programing tech the unit measures 200 X at the correct instant.

In tests, a 3kW three-phase

More from the company at 22, Hartfield Road, Wimbledon, methods. User programs are Hartfield Road. Wimt created from the keyboard and SW19 3TD (01-947 7234). stored in a library cassette, for

More from the company at • COMPONENTS Bath Road, Hounslow, Middlesex (759 6522). Senses the

COMPLEMENTING its existing facturing control systems for range of heating products braking based on this work are braking based on this work are COMPLEMENTING its existing range of heating products designed for plastics processing. Cole Equipment has introduced son, NRDC. 66. Virtoria Street, London, SW1E 6SL (01828)

temperature

sensing the temperature in the barrels of moulding machines and are available either in iron/ A TWO-DAY conference on word constantant or nickel/chrome processing, with particular versions with two metres of reference to the human problems screened and armoured cable. involved is being organised by Operating temperatures are up Information Studies and will be to 450 deg C.

held on October 30 and 31 at the Regent Centre Hotel, London. Machines that can be fitted USING A wavelength of 1.27 the Regent Centre Hotel, London. include Bipel, Engel, Kraus microns, a research team at The meeting is aimed at execu-Maffei, Negri Bossi, Stubbe and Nippon Telegraph and Telephone sible, or might become responsible for word processing installations and will deal with the changes now taking place in

hanges now taking place in More from the company at 7 without intermediate repeaters information handling offices. Airfield Way, Christchurch, and at nanobit error rates.

Speakers will include the Dorset BH23 3TB (02015 6711). If the laboratory work is converted to a commercial system it

manager of word processing at the British Standards Institution. a former head of typing at the SERVICES director of research at the Association of Scientific, Technical and Managerial Staffs and a ecturer in ergonomics at Loughborough University. The organisers will conduct a for pipes sample survey of registrants to

discover what aspects are deemed ONE MEANS of carrying out most important.

ONE MESANS of carrying out about 2½ km, the total experiMore from the organisers at repairs to a pipeline without mental length has some 20 splices Lower Road, Chorleywood, Rich. closing it down is to freeze it in it, making the average fibre mansworth, Hertfordshire (09278 and its contents with liquid loss of 0.66 dB/km even more nitrogen. This can save a lot of remarkable.

> BCB Pipe Freezing Services, graded index core diameter of 60 which specialises in this is now microns and the overall diameter facing growing numbers of calls with cladding is 150 microns. It for aid and has had to increase is coated secondarily with silica its liquid nitrogen storage resin.
>
> capacity. To ito this it has installed at its Croydon centre a making use of indium gallium a 2.100 litre bulk storage tank arsenide phosphide and indium which has been supplied by BOC phosphide was used with a and has been devised so that the threshold current of 120 mA at liquid gas can be decanted into 19 deg C and an other power

APPLICABLE in industries where pollutants have to be handled to conform with antipollution laws or in mining and chemical plants where heavy duty pumps are not warranted. Series L slurry pumps from Simon-Warman can deal with flows from 30 to 1.200 litres/min. The range has been introduced for light to medium duties where the company's extremely robust Series A units would be unnecessarily high-powered.

Wearing parts are available in hard abrasion or corrosion to suit the application. Shaft switch require larger supplies of supplied by BOC. Incompany and has been devised so that the threshold current of 120 mA at liquid gas can be decanted into threshold current of 120 mA at liquid gas can be decanted into the subject to the company is also using of 0.5 watt at 130 mA. At the other end of the 50 km link, the detector was a germanuim avalanche photodiode.

The Japanese team states that the system operates with no problems of crosstalk, induction noise, or reflections at splicing points. They expect the repeater spacing to be pushed to 70 km with further development. The results have just been published in the IEE's "Electronics addition, the company's Letters."

The company is also using other of 0.5 watt at 130 mA. At the other end of the 50 km link, the detector was a germanuim avalanche photodiode.

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The Company is also using the detector was a germanuim avalanche photodiode.

The Japanese team states that the system operates with no problems of crosstalk, induction noise, or reflections at splicing points. They expect the repeater spacing to be pushed to 70 km with further development. The company's hard problems of crosstalk, induction in the system operates with no problems of crosstalk, induction in

seals are gland-packed or centrifugal to suit the conditions.

More from the company at vice can be obtained from 2a
Todmorden, Lancs. (Todmorden Boswell Road, Thornton Heath, Croydon, Surrey (01-689 6911).

ONE OF the biggest problems been supplied to end" techniques is dust or trash accepted as a standard.

fibres of various kinds

in the fibres. This has to be quality of their production is removed before it gets into the improving when they use this high speed rotors and so new Floccal, as it is called on diminishes quality and, in ex- the Continent, and Fibro when treme instances, actually causes it is used in England.

Courtaulds SA, is currently appearance with the polyester

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Your opportunities for growth by acquisition or merger	YES/NO
The new markets you could be in, here or abroad	YES/NO

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Pumps the slurry

most important.

TEXTILES Less dust in the fibres

that meet these requirements. One of the oldest man-made

fibres is viscose rayon and this is produced both as filament and as staple. This is being spun alone and in blends with other Recently the French factory of Courtaulds (Viscose Division, Rowell Tower, Piccadilly, Man-chester M60 3AP: tel. 061-236 7091) has found that by using a specially designed extrusion spinneret it is possible to produce a viscose rayon staple in which the trash level is currently between 5 and 10 ppm. This has

selected confronting yarn spinners that spinners throughout Europe and use the rotor spinning or "open is now coming to be widely

Currently, with synthetic fibres the biggest supplier of viscose of various kinds, the open-end staple to the European non-spinners are demanding that the wovens industry and another level of such dust should not new fibre it has developed exceed 20 parts per million specially for this demanding (ppm) and now a number of market is one that has been fibre producers are able to offer given a special optical brighten-staple fibres of various kinds ing to make it competitive in staple that is noted for its high degree of whitevess.

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THE RECENT accounts of British Gas, the Electricity Council and the Post Office have led to public criticism of their Boards, of their auditors and of the accountancy profession. The main-thrust of the attack has concentrated on the Boards' actions in providing for depreciation on a replacement. At the heart of the present Perfection in accounting corporations is of some impor-

respected companies have followed this practice without public outery. The effects have no doubt been taken into consideration by the stock market in interpreting the results. The Post Office itself has followed the same practice since it

became a public corporation Innovations of this kind have been a normal feature of accounting practice in the past Practical needs are felt in the business community; pioneers. introduce what they consider to be improved procedures; these

that enterprises which wish to stimulated level of demand neverthe incorporate similar information. So an essential requirement picture.

immediate implementation. questionably a matter of con-commentary on what has present that a Hyde gearing which is at present lacking, siderable public concern. It is happened, be compiled on a adjustment should be more than therefore right to consider what like basis. So they, should part of a statement supplemenpolicy that is being criticised, tion.

A proper basis for accounting in state industries

BY PROFESSOR HAROLD EDEY

ing adjustment in these reports the right message to the con-years ago.

has also been questioned sumers of its services. Subject to If there is to be criticism though as this would appear such social subsidisation as the it should perhaps be diverted only in the form of supple Government considers necessary to corporations that have not mentary information it would (and pays far) the money col- attempted to show how much not affect the profit shown in lected from the consumers depreciation is needed to reflect should provide for the upkeep current reality. In the case of There is indeed no express and replacement of the resources coal, for example, it can be

"The level of debt in a public corporation is arbitrary . . . it depends to a considerable extent on the accident of past. Government financing policies."

Prof. Harold Edey

show their worth and come into are given a temporary benefit accounts showed depreciation

current cost of replacing the be that approved by the Price

Commentary

or partial replacement basis. ... brunhaha lies concern about cannot be achieved. It is not tance when it is linked, as has search projects ever undertaken group of companies. The Boards, it is said, are tariffs. As the fors shows, the possible to capture in a single been the case with the South of in British engineering manageflexible accounting published accounting reports are figure of "profit" the effect of Scotland Electricity Board, to ment. methods to reduce the impact of likely to influence views about all the imponderables which views of the Price Commission. It is being carried out by a high profits. The auditors are the level of tariffs. If they are impinge on enterprises, or to In this context, the essence of single, highly experienced and taken to task for passing misleading in this context they eliminate the liberent on the argument is apparently and development side of vival. replacement cost and historical could lead to the imposition on certainty surrounding all an adjustment is apparently and development side of incost depreciation equally readily the corporations of economically economic activities. It does that the tariff should not seek (coal and steel have not fol undesirable policies. It is there however seem that the esti-to recover the excess of curclerical and research help. It is the accountancy fore highly desirable that with mated present-day cost of reprofession is chided for its in the bounds of possibility they placing an asset's services is depreciation in so far as assets research and development side of inductive seem that the esti-to recover the excess of curclerical and research help.

Dr. R. C. Parker, the former profession is chided for its in the bounds of possibility they placing an asset's services is depreciation in so far as assets research and development side of inductive. placing an asset's services is depreciation in so far as assets research and development likely to be a better guide in are financed by debt. In effect, director of Turner and Newall slowness in not producing an should report present reality. likely to be a better guide in are financed by debt. In effect, director of Turner and Newall agreed standard. The role of fariff-setting in assessing an enterprise's finanthe argument might run, the and now director of the three The absence of a Hyde gear- a public corporation is to give cial success than the cost some lenders must be deemed to have year innovation project run by loan to cover the falling value

Public debt

accident of past Government financing policies. Although the debt is nominally a liability of

Government obligation. The role of such debt is more akin to that of debt capital of a subsidiary in the hands of the holding company. In such a case the cost of finance that is to be by the side of every The relevant for business planning, including pricing, is the overall cost of capital to the holding company. It has no direct company. It has no direct company in the debt finance that appears in the subsidiary's least of the security of financial backing lems took up so much of his halong another company said a 50 per cent reduction in his workforce was an essential preliminary to the security of financial backing lems took up so much of his lems to he had to the his lems too

nevertheless present the full public corporations are owned by the nation and their debt is in their main accounts, and in in pariff-making is to set the The Electricity Council has some cases have done so for tand at a level sufficient to been criticised for its addition or under its guarantee, so that many years, should desist while raintain productive potential to historical cost depreciation the nation bears the risk. It business, the profession and the This requires among other of an arbitrary 40 per cent is hard to see that a gearing Government make up their things the assessment of the because this figure happens to adjustment has relevance.

Moreover of replacions to be the process of the because this figure happens to A better plan might be to A better plan might be to

minds.

The accounting profession has capacity, taking into account its share of human-faults but in current technology, assuming, these complex inafters it may of course, that the service in horse. However, if, as seems to be the case the demanded at a price mifficient recent reception of the initiation to justify its production, accounting proposals in Historical cost has no relevance Exposure Draft 18—issued, it for such matters.

A better plan might be to charge in the accounts, at an appropriate shadow rate, notice in horse. However, if, as seems to notional interest on the current be the case, the 40 per cent is value of the total resources in an underestimate of the the corporation's hands. Interest correction needed to bring on the legal debt would then be depreciation to a current cost treated merely as a payment on level, adopted as a temporary account of this charge. In this measure pending the develop-way a significant step could be not as an approved standard for the interest on the current cost treated merely as a payment on level, adopted as a temporary account of this charge. In this measure pending the develop-way a significant step could be not as an approved by the Price commission. This does indeed charge in the accounts, at an appropriate shadow rate, because the corporation shadow rate, obtained to provide the appropriate shadow rate, appropriate shadow rate, obtained and proporties of the corporation's hands. Interest on the current cost that the corporation of the interest on the current cost of the corporation's hands. Interest on the current cost of the corporation's hands. Interest on the current cost of the corporation's hands. Interest on the current cost of the corporation's hands. Interest of the corporation of the corporation of the corporation of the corporation of the accounts. to be welcomed as a move in ancial reporting of the public Nevertheless, the big public the right direction. We can corporations more closely to corporations wield great. This suggests strongly that perhaps look for more refined their overall financial control economic power and their the accounting reports should, calculations in the next report. The profit they reported would methods of accounting are un. if they are to provide a useful. There is no suggestion at then acquire a significance

justification there is for the include current cost of deprecia- tary to the main accounts. How Accounting at the London

ever, its relevance for public School of Economics.

BY OUR LEGAL STAFF

immediate sale.

(like the 1962 short-term gains

Could you tell me how much

were bought after April 6, 1965. Under the provisions of what

clike the 1302 short-term gains rules) treat shares comprised in its it possible to take out an and there would be no tax to a provisional allotment letter as insurance policy to cover against pay:

1.500 taxes, and the concession intro-me know of any companies which taxes. First £1,000 at nil Remainder £1,000 at 15%

Looking at Leicester

"In Leicester we have a super relationship with the Union and with our 900 employees" - says Peter Balley, managing director of H. T. H. Peck (Holdings) Ltd.



Gordon K Smith FRICS Industrial Development Officer
Telephone 0533 549922 Ext.6700 John Brown FRICS John Brown FRICS Industrial Promotion Officer Telephone 0533 549922 Ext.6760 I gioretter City Estates Dept.

Leicester LE1 6ZG.

Transfer of shares

SHALCS

No legal responsibility can be As secretary I am concerned with accepted by the Financial Times two. Instances whereby share for the answers given in these holders in my company have died columns. All inquiries will be

Harold Edey is Professor of

purchaser at the legatee's direction—subject, of course, to any provisions there may be in the company's Articles of Association.

Pension plan

The Superannuation Funds Office of the Inland Revenue informs us that, subject to cer tain provisions, it will allow small schemes to be set up by was originally clause 35 of the small schemes to be set up by Finance Bill (but was sub- any public or private company. stantially altered in Standing The provisions concern the com Committee and on Report), the position of trustees, and the assessment would be as follows, investment policy.

The board of trustees has to include an outside "pensione trustee" approved by the SFC and the pension fund canno invest in more than 40 per cent of its assets in the parent com pany. The SFO is not prepared to circulate widely its list of but interested parties should

sts would be able to plan unovative products, processes or marketing by working to a et of management guidelines. in practice the world of ousiness is far from ideal, the suidelines do not exist and nanagement has to be content with a suck-it-and-see approach or one based on ultra caution where innovation simply does

Dr. Parker who have spent

aged or avoided to provide a able life. the corporation it is in reality. Inderstandable list of precepts have not responded to his can be creatively and innovation con-agement disciplines such as for most practical purposes. I for use by harassed managers for an open door to observe, creativity and innovation con-agement disciplines such as for most practical purposes. for most practical purposes, a group of Government obligation.

not occur. precepts which will act as lines companies to classify industrial to guide unsure managers towork on defining the precepts is now under way in one of the get into the market place and most potentially important re to list the constraints in each most potentially important re-

subsidised the consumers by not the Council of Engineering demanding an indexing of their Institutions since last year, has some crystal-clear objectives. The simplicity of his targets is likely to embarrass the authors of academic papers studied by

Lynton McLain on an unusual innovation project

A helping hand through the new product maze

But by the 1980s, managers for innovation has taken him to may be able to turn to a set of large and small engineering activities and the approaches of wards profitable innovation. The management. His aim here has work on defining the presents been to see how ideas, if any,

This work has already yielded valuable case studies showing

In the larger companies he watched and recorded the pro-In smaller companies where innovation was a new word, he gave practical help in a systematic approach to creativity and the evaluation of an idea. There was often a disturbing lack of interest in new products, new processes and new marketing in many of these small companies. Often, he said, the board of directors' main interest was in

base for innovation. He wants Dr. Parker is worried that wanted the whole problem of his time as R and D director to draw-up a short, readily more engineering companies innovation to go away. understandable list of precepts have not responded to his call The CEI committee on He is now an advocate of manmanagers will no longer adopt in the concept and practice of would help the management of people are trained to evaluate a stance of ultra caution and new ideas. One company sat on these companies which wanted and produce ideas in a strucspurn creative innovation, at his offer for over nine months to introduce a new product, but tured but creative way. least not without understanding and still did not make up its who knew that their staff was

The general manager of long established products.



geared to stable markets and ACTION

list of simple guidelines. This under the disciplined and criti-There is indeed no express and replacement of the resources coal, for example, it can be rule of company law, or in present accounting standards, to stop companies or public corporations making extra provision in their accounts to replacement of assets. Well the replacement of assets, Well the replacement of the resources coal, for example, it can be the unit of the replacement of the resources coal, for example, it can be the requiring staff numbers. The company was "seething with cal eye of an experienced, practical innovation than specific companies of the field of industrial innovation than with ways of the field of industrial innovation than with ways of the field of industrial innovation than with ways of the field of industrial innovation than with ways of the field of industrial innovation than with ways of the field of industrial innovation than with ways of the field of industrial innovation than with ways of the field of industrial innovation than with ways of the field of industrial innovation than with ways of the field of industrial innovation than with ways of the field of industrial innovation than with ways of the field of industrial innovation than with ways of the field of industrial innovation than with ways of the field of industrial innovation than with ways of the field of industrial innovation than with ways of the field of industrial innovation than with ways of the field of industrial innovation than with ways of the field of industrial innovation than with ways of the field of industrial innovation than with ways of the field of industrial innov

with Turner and Newall.

Parker's approach is to observe A further benefit for engineer-

show their worth and come into are given a temporary benefit accounts showed depreciation general use as accepted account—at the cost of the result of the current cost of the result of the current cost of the result of the security of financial backing the security of financial Do you sometimes wonder whether our computer listens



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BUSINESS PROBLEMS

Trustees

duced in 1966 (paragraph 8 of schedule 10 to the Finance Act 1966) only applies where a 1966) only applies where a 1966 only applies where a 2960 only applies where of the holding on March 20, the to acquaint themselves with the transaction must be regarded as basic rules of capital gains tax

clear, and it is a little surprising, undoubtedly right in broad at a gain of £500? The shares that none of the trustees appears principle.
to have foreseen the taxation
consequences of taking up a rights issue with a view to an Cover against. The 1965 capital gains tax rules legal costs

ransaction must be regarded as oasic rules of capital sales and Could you tell me how much a part of disposal and is craiming. On the limited facts provided, the capital gains tax would be if £127 to be the gain. Is there we cannot say whether the I sell in 1978-79 Unit Trust Units any answer to this claim? inspector's figure of £127 is at a gain of £1,500 and shares. The law on this point is quite correct, of course, but he is at a gain of £500? The shares

500

Less: Credit due on £1,500 at 17% but limited to CGT

without transfer of the shares enswered being arranged to the legatees, possible.

150 approved pensioner trustees 150 approach the Association of Consulting Actuaries (Great Britain) for information, since an actuary's report will be Nil required in order to set up the

Sterling-lira diplomacy

BY SAMUEL BRITTAN

on European Monetary Union and the level of inflationary have worried the British Governexpectation, and thus makes it ment, alarm is more like the politically easier for the British feeling they have given rise to authorities to hold back mone in Rome. Indeed at the end of tary growth. July a two-man team consisting This is, however, too of the Italian Finance Minister, ephemeral a phenomenon on Signor Filippo Pandolf, and which to base any superiority Banca d'Italia Governor Dr. feeling vis à vis the Italians (who Paolo Baffi, visited London (after knew all about banking when the a preliminary call in Brussels) rulers of Britain were not to communicate their concern always literate). Moreover, there and suggest a common attitude. is no reason to suppose that the The basis of their fears is Italian authorities will be conthat the Italian inflation rate, tent to stay indefinitely as the now running at 12 or 13 per EEC's inflation leaders. The Bank cent, is even higher than of Italy will before long want. Britain's, let alone Germany's, to revive the plan for changing The authorities in Rome are the currency denomination, to clearly worried that they will be avoid the nuisance of restaurant faced with a choice between meals running into tens of

of the British Government, is to make sure that the central

national temperament, the UK official many economic own hand tied on weaknesses in common. Both parity matters. The Angio-Italian suffer from a union-influenced wage structure which prices many workers out of—at least representative of the phrase official—employment; both suffer "Constructive Caution" which from official restrictions and union-from official restrictions and union-from official restrictions and union-from official restrictions and union form official restrictions and union form official restrictions and union official restrictions and union.

Two trainers who frequently in the mud in Ascot's White gelding who returned to a hero's owell on their forays here, Ryan Price and Ian Baldings.

When, at one of the more informal of the recent Anglo Italian gatherings, a guest suggested that any currency arrange-extreme. There is something to ment which the UK could afford be said for a really rigid exchange to accept would be all right for rate to which monetary policy litaly too, the remark was greated would be adjusted, and something with the fast conditions.

RACING

BY DOMINIC WIGAN

BY DOMINIC WIGAN with visible distaste by the for a clean float. But an EMUofficial Britons present. But in type band, with central parities
fuct the main reason why the UK adjustable by political decision,
inflation rate is for the time is liable to land us with all the
being below the Italian one is disadvantages of both systems North Sea oil. The initial impact and the advantages of neither of this oil has been to reduce As there is no real prospect of the net British import bill and either the pound or lira being

IF PROPOSALS for a fresh start to hold down both the price level

however. faced with a choice between meals running into tens of going into a currency snake, at thousands of lire and of national a parity they will not be able to income figures in the hundreds of maintain, or being left outside thousands of billion. When the an arrangement including the noughts are crossed off and the other eight of the EEC, and "lira pesante" is introduced. them being relegated to a Governor Baffi at least will want to use the opportunity to make European sphere outside the a decisive change in inflationary mainstream of Community expectations and monetary policy affairs. ffairs. as General de Gaulle did with The Italian desire, like that his new franc in 1959.

Commitment

to make sure that the central parity can be adjusted with sufficient ease, and that there is a large enough support fund to allow the weaker currencies to allow the participate. The real nightmare in Rome is that the scheme may be just loose enough to allow the British to participate, but to sufficiently stringent to keep the Italians out in the cold.

Italians out in the cold.

This is not a spectre that needs to be taken too seriously. Despite obvious differences in national temperament, the UK and Italy have many economic weaknesses in common. Both suffer from a union-influenced weaknesses in common. Both suffer from a union-influenced meaning to the providence of the country on adjusted with the fast conditions of a repeat.

The PROLONGED heavy rain local racegoers ready to back the country on should not a repeat.

THE PROLONGED heavy rain local racegoers ready to back the country on should ready promise for a repeat.

Monday and Tuesday, bringing about the abandonment of yesterday's Seaton Delaval provide few worries at Salisbury running out a decisive winner of the Witter of the Great Mogul Diamond Stakes in which he found few problems in giving weight to revent the sterling rate being this afternoon, even if the Witter is probably no better downour.

There is probably no better four-year-old is a better horse with the fast conditions he improvement on that running enjoyed at Ascot, and it may will see him providing stiff four-year-old is a better horse in providing stiff four-year-old is a better horse with the fast conditions he im

Experiments come to fruition

on which they were written: not glorious small Haslemere so, I assure you. I look out, this variety. Its colouring is quite week, on three of my favourite marvellous, a subtle grey-manve themes from the past half-year with a darker marking. But it is worthwhile.

again that the small white viola cornut atha is still my plant of the year. Perhaps I bought a freak plant, though I doubt it, from the individually-coloured they edge the long borders in an things I ever did. These small, and of the list of Thompson old walled kitchen garden or fairly hardy sorts of Gladiolus here recently, I am glad, now, aeomics and it is, now out of September, never so thickly as in Ipswich. These are now in full formal pattern of a small box buy them from any bulb meritate off off others off at any season, taking a piece off at any season, taking their vigour and the ease with with it. Its mat of roots runs of them are good. especially colours, not least in a deep of the widely. So it is far easier T & M's selected golden yellow, it is may any of those cuttings I a clear raspberry-red and a deep of the larger-flowered ones which I reserved in the fine garden at Manor to be cutting your gladiolus of the source of the best in the fine garden at Manor to be cutting your gladiolus on the sone of the best in the fine garden at Manor to be cutting your gladiolus of the was one of the best. It was one of the best in the fine garden at Manor to be cutting your gladiolus on the season of the was one of the best. It was one of the best in the fine garden at Manor to be cutting your gladiolus one these flowers unforgettable. Lilles, too, have had a good run they did it has been a dry lilles, too, have had a good run they did it has been a dry lilles, too, have had a good run they did it has been a dry lilles, too, have had a good run they did it has been a dry lilles, too, have had a good run they did it has been a dry lilles, too, have had a good run they did it has been a dry lilles, too, have had a good run they did it has been a dry lilles, too, have had a good run they did it has been a dry lilles, too, have had a good run they did it has been a dry lilles, too, have had a good run they did it has been a dry lilles, too, have had a good run they did it has been a dry lilles, too, have had a good

THIS week, I can report on some of the experiments which I have but this white is clear and been announcing or suggesting bright, on a small neatly-shaped of each of these would be an announcing or suggesting bright, on a small neatly-shaped of each of these would be an announcing or suggesting bright, on a small neatly-shaped of each of these would be an in no way a difficult plant. If you are strong red, Rose Precose a sur-leaf. Olympic Hybrids and Mid-off as they should, for they are a strong red, Rose Precose a sur-leaf. Olympic Hybrids and Mid-off as they should, for they are a strong red, Rose Precose a sur-leaf. Olympic Hybrids and Mid-off as they should, for they are a strong red, Rose Precose a sur-leaf. Olympic Hybrids and Mid-off as they should, for they are a strong red, Rose Precose a sur-leaf. Olympic Hybrids and Mid-off as they should, for they are a strong red, Rose Precose a sur-leaf. Olympic Hybrids and Mid-off as they should, for they are a strong red, Rose Precose a sur-leaf. Olympic Hybrids and Mid-off as they should, for they are a strong red, Rose Precose a sur-leaf. Olympic Hybrids and Mid-off as they should, for they are a strong red, Rose Precose a sur-leaf. Olympic Hybrids and Mid-off as they should, for they are a strong red, Rose Precose a sur-leaf. Olympic Hybrids and Mid-off as they should, for they are a strong red, Rose Precose a sur-leaf. Olympic Hybrids and Mid-off as they should, for they are a strong red, Rose Precose a sur-leaf. Olympic Hybrids and Mid-off as they should, for they are a strong red, Rose Precose a sur-leaf. Olympic Hybrids and Mid-off as they should, for they are a strong red, Rose Precose a sur-leaf. Olympic Hybrids and Mid-off as they should, for they are a strong red, Rose Precose a sur-leaf. Olympic Hybrids and Mid-off as they should, for they are a strong red, Rose Precose a sur-leaf. Olympic Hybrids and Mid-off as they should, for they are a strong red, Rose Precose a sur-leaf. Olympic Hybrids and Mid-off as they should, for they are a strong red, Rose

and feel that they are most not nearly so vigorous nor so worthwhile.

Three with its runners. Three Violas have had a good press plants of it do not go very far, here lately, and I must say once again that the small white viola you can see them closely.

GARDENS TODAY

BY ROBIN LANE FOX

me to this family. You can see when most of you would expect

At first, you think they will be with extraordinary freedom, and blind. There seems to be no room in the thin leaves for a flower that it needs no stability in the seems to t bud. But on most of them it pokes up through the middle and opens into something as exotic as an orchid. Colour, texture and shape make these flames unformatically.

Sil

ful leaves at a height of two or pale blue Campanula Lactiflora which tones it down. It flowers

Philodantes has useful weight advantage over Mandalus

However, one race which elect does not land at least one In the Manton Stakes, I expect cannot go to either trainer, for prize.

to see little in it between Ian the simple reason that they are Two likely prospects for him Balding's Connaught gelding, not represented, is the "Eliza- are the twice-raced Come About Centurion, and the Ryan Pricebeth" Ladies Stakes in which in the opener, the Amport trained Kerkorian, a son of Mandalus will be trying to repeat Maiden Stakes, and Indian Mark, Vaguely Noble. I was dishis success of a year ago. On who bids for a repeat in the appointed with the Sussex colt the corresponding afternoon last H. S. Lester Memorial Cup. Come at Goodwood last month, and year, Mandalus justified odds of About a hay son of Swing Fasy, who Conturion a him and etill the net British import bill and either the pound of the verige the sterling rate permanently fixed to the the corresponding afternoon last H. S. Lester Memorial Cup. Come at Goodwood last month, and above what it would be on a German mark, a half-way monestrict international cost comparitary union is a bad idea for the scrict international cost comparitary union is a bad idea for the scrict international cost comparitary union is a bad idea for the scrict international cost comparitary union is a bad idea for the scrict international cost comparitary union is a bad idea for the scrict international cost comparitary union is a bad idea for the scrict international cost comparitary union is a bad idea for the scrict international cost comparitary union is a bad idea for the scrict international cost comparitary union is a bad idea for the scrict international cost comparitary union is a bad idea for the scrict international cost comparitary union is a bad idea for the scrict international cost comparitary union is a bad idea for the scrict international cost comparitary union is a bad idea for the scrict international cost comparitary union is a bad idea for the scrict international cost comparitary union is a bad idea for the scrict international cost comparitary union is a bad idea for the scrict international cost comparitary union is a bad idea for the scrict international cost comparitary union is a bad idea for the scrict international cost comparitary union is a bad idea for the scrict international cost comparitary union is a bad idea for the scrict international cost comparitary union is a bad idea for the scrict international cost comparitary union is a bad idea for the scrict international cost comparitary union is a bad idea for the scrict international cost comparitary union is a bad idea for the scrict international cost comparitary union is a bad idea for the scrict international cost comparitary union is a bad idea for the scrict international cost comparitary union is a bad idea for the scrict in

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Derek Jacobi "easy and virile authority"
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3.45. 6.10. 8.35.
4.5. 1.40. Prof. 1.20.
3.45. 6.10. 8.35.
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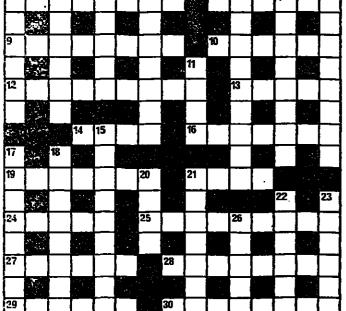
TV/Radio

 Indicates programme BBC 1

6.40-7.30 am Open University (Ultra High Frequency only), 9.50 (Citra High Frequency only), 9.50 Paddington, 9.55 Jackanory, 10.10 Scooby Doo, †10.35 Belle and Sebastian, 1.20 pm Fingerbobs, 1.45 News, 2.00 The Common-wealth Games, 4.18 Regional News for England (except London), 4.20 Play School visits

the Jubilee Gardens, London. 9.25 Loose Change. (cartoon). 5.10 Young Explorers. 5.35 Captain Pugwash.

F.T. CROSSWORD PUZZLE No. 3,740



ACROSS

1 Won't run to cheer some easy money (4, 4) racing car (7) 6 Building material firm takes 5 Rustic cover for church over over directors (9)
7 Pitch remnant on to vinegar 9 Tell a student without cere- 8 Where bowlers peg out when

10 Boring nonsense that could 11 Blow this lot of cartridges leving the house down (3, 3) (4)

4 Central heating a segsation in

5.40 News.

5.55 Nationwide (London and South-East only).

6.20 Hiss and Make Up (cartoon).

6.20 Hiss and Make Up (cartoon).

6.20 Hiss and Lawick's Africa.

7.20 The Commonwealth Games.

8.10 Z Cars.

9.00 News.

PUZZLE No. 3,740

PUZZLE No. 3,740

All Regions as BBC1 except at Gambit.

5.45 News.

6.00 One-to-One.

6.25 Crossroads.

7.00 One-to-One.

6.25 Crossroads.

7.20 Coronation Street.

8.00 London Night Out.

9.00 News.

9.00 News.

PUZZLE No. 3,740

PUZZLE No. 3,740

All Regions as BBC1 except at Gambit.

5.45 News.

6.00 One-to-One.

6.25 Crossroads.

7.20 Coronation Street.

8.00 London Night Out.

9.00 News.

9.00 News.

9.00 News.

9.00 News.

9.00 Glovanni.''

12.00 Close: A Victorian painting with music by Chopin.

Northern Ireland Al8-4.20 pm Northern Ireland News. 5.55-6.20 Scene Around Six. II.40 News and Weather for Northern Ireland News. 5.55-6.20 Scene Around Six. II.40 News and Weather for Northern Ireland News. 5.55-6.20 News.

All IBA Regions as London News Adventure World of Six Edmind Hilliary.

4.45 Search and Rescue. 5.15

6.20 One-to-One.

6.25 Crossroads.

8.00 London Night Out.

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12.00 Glovanni.'

nngiand—5.55-6.20 pm Look East Rogue's Rock. 1.25 pm Anglia News. 1.38 (Norwich); Look North (Leeds, Taose Wonderful TV Times. 2.98 House-Manchester, Newcastle); Midlands party. 3:20 Moira's Scottish Sang Book. Today (Birmingham); Points West 5.15 Mr. and Mrs. 6.38 About Anglia (Bristol); South Today (South-ampton); Spotlight South West (Plymouth).

IL20 Little News; Reading.

BBC2 Wales only—2.30-4.55 pm Eisteddfod 78.

LONDON

Signature of Things. 12.30 Code R. 6.90 Crampian News Headlines. 1.20 pm Grampian News Headlines. 1.215 am Bedrims. 1.216 Reservoom. 6.15 The Family. 3.20 Code R. 6.90 Crampian News Headlines. 1.216 The Family. 3.20 Code R. 6.90 Crampian News Headlines. 1.216 The Family. 3.20 Code R. 6.90 Crampian Late Night Woody Woodpecker Show. 12.15 am Westerdines. 1.25 pm Woody Woodpecker Show. 12.15 am Resencembers. 10.20 one of Town. 11.25 Regne's Rock. 1.27 pm Woody Woodpecker Show. 12.15 am Redimes. 1.210 Westerdines. 1.30 The Headlines. 1.210 Mesterdines. 1.30 The Headlines. 1.220 Mesterdines. 1.30 The Headlines. 1.30 Grampian Late Night Mews Headlines. 1.30 The Mackenzide Affair. 3.20 Earnaby Jones. 6.80 Westerdines. 1.30 The Mackenzide Readlines. 1.30

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27 Coin machine opening seat |
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The Rolf Harris Show. 2.00 Nemo. 5.15 Crossroads. 6.00 Granada Summer After Noon 2.25 General News. 6.05 Wait Till Your Father Gets 3.20 Find Volopchi. Home. 6.30 University Challenge. 12.30 ass Carl-Alan Awards. 4.20 Michael Bentine's Potty Time. 4.45 Search and Rescue. 5.15 10.55 Omnibus. 5.40 News. 11.40 Weather/Regional News. 4.45 Se 5.55 Nationwide (London and All Regions as BBC1 except at Gambit.

reland.

England—5.55-6.20 pm Look East 19.40. Star Maldens, 11.85

Royaldh Look Look East Royaldh Look East 19.40. Star Maldens, 11.85

BBC 2

Ansing Today, 10.45 ATV Sport Presents:
Rowing from Holme Pierreport.
10.25 Gharbar.
11.00 Play School (as BBC1 4.20 pm.).

Assign Something Different.
11.00 Play School (as BBC1 4.20 for Adventures of Parsiev. L20 pm.).

Assign Today, 10.45 ATV Sport Presents:
Rowing from Holme Pierreport.
The Adventures of Parsiev. L20 pm. ATV

Newdesk. L30 Code R. 2.25 The Best of Ladsey Night. L30 Stars on Ice. 2.00 Money Go Round. 4.65 Cartoon Time. 5.15 Sinhad Junior. 5.20 mm. Little House on the Prairie.

Money Go Round. 4.65 Cartoon Time.
5.15 Happy Days. 6.00 ATV Today.

TYNE TEES

TYNE TEES

4.55 Open University.

7.00 News on 2 Headlines.

7.05 Erica on Embroidery.

7.15 An ABC of Music, J for Jazz.

7.20 News on 2.

7.30 News on 2.

7.40 Rhythm on 2 with The House on the Privice, 5.15 The Rolf Chieftains, The Dubliners, Mary O'Hara.

8.10 Brass Tacks.

8.10 Brass Tacks.

8.10 Search of Chieftains on the Chieftains on the Privice, 5.15 Happy Days.

8.11 CHANNEL

8.12 Search of Channel Chieftains on the Privice, 5.15 Happy Days.

8.12 Brass Tacks.

8.13 Search of Channel Chieftains on the Privice, 5.15 Happy Days.

8.14 Search of Channel Chieftains on the Privice, 5.15 Happy Days.

8.15 Search of Channel Chieftains on the Privice, 5.15 Happy Days.

8.16 Brass Tacks.

†9.00 Films of the 40s: "Men of Two Worlds." starring Eric What's On Where. 1.30 The Mackende Portman and Phyllis Affair. 3.20 Baraby Jones. 6.00 Channel Lack News. 1.120 Late News on 2.

11.20 Late News on 2.

11.30 Closedown: Reading.

BBC2 Wales only—2.30-4.55 pm

Eisteddfod 78.

هجذا من الأحل

Sad Saturdays by WINSTON FLETCHER

Peter Cook is back on Satur-day night television. This news should be bringing joy un-bounded to the hearts of the That Was The Week That Wasgeneration. Yet it has passed largely unnoticed because he has not returned as the deliciously mournful E. L. Wisty, nor is he back with Dud. He is alone and palely loitering as host of ATV's



aspect of the shiny-headed cop's a Taiwan Christine who dunit and a simplistic action-packed the ratings. Poisonally as kojak in a simplistic action-packed the ratings. Poisonally as kojak in a simplistic action-packed the ratings. Poisonally as kojak in a simplistic action-packed the ratings. Poisonally as kojak in a simplistic action-packed the ratings. Poisonally as kojak in a simplistic action-packed the ratings. Poisonally as kojak in a simplistic action-packed the ratings. Poisonally as kojak in a simplistic action-packed the ratings. Poisonally as kojak if I newer see it again for naval recruitment. Yet its

Festival Hall

Gala Ballet Season

by CLEMENT CRISP

The last time Natalya Seymour. Dame Margot makes Hakarova danced at the Festival a most appealing figure of Juliet Hall, eight years ago, she fled the in the Romeo and Juliet love place in search of greater scene by Georges Skibine, in irristic opportunities in the which Nagy is an ideal partner West. I would not blame her — her art may now be autumnal. The little bit if she fled the but it can still touch our hearts allere now installed there for Seymour, with Stephen Jefferies.

ne little bit if she fied the but it can still touch our hearts alère now installed there for Seymour, with Stephen Jefferies, he same reason. This "Gala offers the Ashton Aurora's last year's Harrogate Festival) and Monday and is to continue for Mac and Polly set to Weill's proves that he can on occasion fortnight is dedicated to the Dreigroschenoper music for wind dea that ballet is an art largely band — a frolic which she has made for herself and Jefferies hand.

dea that ballet is an art largely band — a frolic which she has made for herself and Jefferies. I bright Bonnon has been brought were trumpery and abbreviated aces a selection of "gems from he classics" may provide.

The stars themselves come in a variety of kinds—the astrononer's vocabulary of "white liwaffs" and "collapsed novas" koosky pas de deux — an ensurant of the participants—intractive: Yoko Morishita with a first. Rujones, and then Tetsutaro onsidered more than variable in the consuire and more difficult duets of the participants—if the essence of grief in Suban Lake's second act adactio with Ivan Nasy: inordinately more difficult duets of the produces both the most technically brilliant, and the second of the participant of the avening (virtual lands) and strikes a vivid response from the heart—as well as the performing heart—as well as the pe

nost technically brilliant, and discern.

nost polished and aristocratic it's that sort of an evening it idiom Josephs employs. To call another in the evening (virture the manners of a hoyden: though the alone in the evening shows this to be true); she is also seen in a charmless Les Sylphides to Makarova's second act duet in Suon Loke could arouse murthly last.

Her companions in this are discern.

Something is wrong about the idiom Josephs employs. To call on a basically Victorian style, with parlour waltzes and gallops that the accompaniment is wrong about the idiom Josephs employs. To call on a basically Victorian style, with parlour waltzes and gallops that the accompaniment is wrong about the idiom Josephs employs. To call on a basically Victorian style, with parlour waltzes and Gilbert and Sullivanish compans, makes sense at one level, since such music permitted in Suon Loke could arouse murtiples. Her companions in this are derous thoughts in the heart of Dame Margot Fonteyn and Lynn any music-lover worth his salt.

Rarely-heard work in LPO season

The London Philharmonic Haitink. The 100th birthday of or the rest the music. Orchestra, now on a sound Sir Robert Mayer and the centhough always agreeable, is financial footing, is planning to tenary of the birth of Sir Thomas always bland, catchy yet also offer several rarities in its con-Beecham will also be com-

Lohengrin by Ronald CRICHTON

After sleepy Bayreuth, Munich Henry the Fowler. Two nights ensembles made up in energy Titus, Ponnelle's production in is Babylon. When I was last there earlier I had watched the first what they lacked in trans- the Old (Cuvillies) Resident years ago the Nationaltheater act on Bavarian Television and parency) and for some interest- theater is becoming a festival bousing the State Opera was still am still wondering why this of ing individual performances, speciality, not given during the rebuilding. Though it has long all slices of slow-moving music- Siegfried Jerusalem has a clear, last winter senson but still a been open. Klenze's great neo- drama should have made such steady, well-projected tenor of draw, to judge from the amount classical opera house in its re- good viewing. One factor was the fine quality. He is not as clever of people waiting for returned furbished state still dazzles: the surprise of Everding and Fuchs's an actor as Kollo but he looks tickets. In this opera, formerly gilt, the raspberry red and partial return to the naturalistic well, and would look better still dismissed as frigid and mar-Bavarian snow-zeure look pin-style of scenery. Materials and if he didn't hunch his shoulders, moreal, the action runs swiftly new. The theatre forms a focus techniques were no doubt very He sang the two big solos and and the tension is kept high—for the buildings round it and different from those of Wagner's the duet with refreshing case, too high towards the cod, when

Glass

does not over-ride another prob

lem: the Alice books are mostly

talks, and, in their zany way, pretty intellectual talk at that. If, in a theatrical context, one

cannot hear the words, one feels frustrated; if one can hear them, any addenda, such as music,

seems irritatingly tautological.

But it is not adequate to the

world of the Alice books, and

one listens in vain for a hint, in

Josephs' score, of the distorting mirror angles and chop-logic craziness that makes Alice's

dream world at once dangerous

and vulnerable. There's one haunting moment of vulner-

Wilfred Josephs is a thoroughly

Bartok's Piano Concerto No. 1, ras's treatment of the first three tink—to give us a story to worry movements was trim enough, but movements over the less we should relax or even to sustain the impetus over the less we should relax or even to sustain the impetus over the less we should relax or even to sustain the impetus over the less we should relax or even to sustain the emphatic single silent bar to the emphatic source at the very end. I suspect that this supposedly simple work even better diversion is to think to give us a story to worry movements was trim enough, but the finale he curiously failed events of his own family circle) to sustain the impetus over the lest we should relax or even that this supposedly simple work even better diversion is to think to give us a story to worry movements was trim enough, but about (in this case the household vernes of his own family circle) to sustain the impetus over the lest we should relax or even that this supposedly simple work even better diversion is to think to give us a story to worry movements was trim enough, but about (in this case the household vernes of his own family circle) to sustain the impetus over the lest we should relax or even that this supposedly simple work even better diversion is to think to give us a story to worry movements was trim enough, but about (in this case the household vernes of his own family circle) to sustain the impetus over the lest we should relax or even that this supposedly simple work even better diversion is to think the first three ting the curiously failed events of his own family circle).

Lewis Carroll's Alice books are works of extraordinary, peculiarly English, genius.

Superficially, therefore, it is not the first three the curiously failed events of the complete. It is supported to sustain the impetus over the lest we should relax or even that this supposedly simple work even better diversion is to think the first three the lush of the first three the first three the first energies. Broadcasting with the self-imposed will be too soons. The simplestic action-packed of simplestic action-packed will be too soons. The simplestic action-packed will be too soons. The simplestic action-packed by the self-imposed it will be too soons. The simplestic action-packed will be soon action and the simplest as the will be too soons. The simplestic action-packed will be soon action and the simplest and three single silent bar to the employed as the best to shoot at the soon action and the silent action and the silent action of the silent in the solon and the silent action of the silent in the solon and the silent action of the silent in the solon and the silent action of the silent in the solon and the silent action of the silent in the solon and the silent in the silent in the solon and the si

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PUBLIC NOTICES

PERSONAL

OLYMPUS OPTICAL COMPANY, LTD.

(OLYMPUS KOGAKU KOGYO KABUSHIKI KAISHA)

S. G. WARBURG & CO. LTD., as Depositary, announce that a dividend of Yen 3.75 per Common Share of Yen 50 has been paid to shareholders on the books of the above Company as at 30th April, 1978 in respect of the stomonths period ended on that dates. As a result the Depositary Shares are entitled to a dividend of Yen 75 which converted at the Exchange Rate ruling on 2nd August. 1978 of Yen 186.80 = U.S.\$1 — produces U.S.\$0.401499 per Depositary Share.

After adding the fractional amount brought forward from the last dividend. In accordance with paragraph 12 of the Bearer Depositary Receipt, coupons will be paid at the following rates per Depositary Share:

Under deduction of 15% Japanese Withholding Tax = U.S.\$0.34

Under deduction of 20% Japanese Withholding Tax = U.S.\$0.32

A fractional amount of U.S. SO. 004273 per Depositary Share is withheld and will be added to the next dividend when Paid. Holders of Bearer Depositary Receipts may present for payment Coupon No. 23 which becomes payable on 9th August, 1978 to 5. G. Warburg & Co. Ltd.. Coupon Department. St. Albam House, Goldsmith Street. London EC2P 2DL or at the offices of any of the undermentioned Sub-Depositaries subject to deduction of Japanese Withholding Tax and Income Tax (if any) at the appropriate rates. Details of tax deductions may be obtained from the Depositary or Sub-Depositary.

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9th August, 1978

August, 1978.

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de Descritor

NOTICE TO BONDHOLDERS Republic of Iceland 12,000,000 European Units of Account 91% 1976/1986 Bonds

Pursuant to the provisions of the Purchase Fund notice is hereby given to Bondholders that no Bonds have been purchased during the twelve-month period from July 16, 1977 Amount outstanding: UA 12,000,000

The Fiscal Agent KREDIETBANK August 8, 1978 S.A. Luxembourgeoise

SVERIGES INVESTERINGS BANK A.B. ANNOUNCEMENTS

lopies of the above mentioned Company Annual Report 1977 are now obtainab G. WARBURG & CO. LTD. agrical Assistance for companies— worldwide, For particulars write Trans-Ore Interantional Ltd., Group Houso, Woodlands Avenue, London, W.3. Tel. 01-992 5077, Telex 934525.

CENTRAL REGIONAL COUNCIL, £2.050,005 Bilk issued 9th August, 1978. due 8th November, 1978. at a site of 92.79. Applications totalled 59m. Total outstanding £5m. CITY OF EDIMBURGH DISTRICT COUNCIL 11.5m Bits Issued 19.7.78 at 915256 13.5m. Total outstanding 13.5m. Bilk issued 9.878. £2.7m. at 8150% and £2m at 611-75. maturing 8:117/8, polications rotalied £39m. Bills Outstanding 9:9.5m.

HAMPSHIRE COUNTY COUNCIL 57.5m Bills 1989ed 9.8.78 at 8 63/64% a *mature 8.17.8. Total my 660m. Total outstanding £50m. METROPOLITAN EDROUGH OF 510CKPORT 51m Bills based 9.8,78 at 8 53/64% to mature 8.11.78. Total applications 59.5m. Total outstanding 54.4m. SUFFOLK COUNTY COUNCIL 53m Gills assured 8.5.78 3t 8 53.54 as to mature 7.11.78. Total applications £31.5m. Yotal Sucstanding £5m.

The Life of Christ—a compilation of Ammelian chants edited Mondays's performance. by the
by Loris Tickneworian which Ambrosian Singers
was given its European premiere
in the Elizabethan Hall last
predominately smooth and
April.

The surviving chant repertoires
of the Eastern Churches are
among the most precious legacies
which have survived from the
early Middle Agas. Because they
have been preserved in an oral
tradition, and because they have
been adapted for consuming,
thurstell use, there is often no
to the maive performing tradithurstell use, there is often no
to the maive performing tradisurhendetity. The problem with
the Armenian tradition is rather
different, however: the chant was
sequence, of says of the chantwritten down in the 10th cectury
and after, but whee the tradition. In
the army of the birth of Str Thomas
of interpreting that notation was
locked the chant-was sequence, of the very
different, however: the chant-was
continue from the control of the chant-was
of interpreting that notation in
the answer of the control of the chant-was
of interpreting that notation in
the answer of the presence of the presence of the presence of the promoted by the mercial Daion are each sponsorthe major feasors the chant-was
continue from the controls and
of interpreting that notation in
the accompanion of the presence of the promoted by the mercial Daion are each sponsorthe major feasors the chant-was repeated the controls and
of interpreting that notation in
the accompanion of the promoted by the mercial Daion are each sponsorthe major feasors the chant-was repeated by the control of the controls and
of interpreting that notation in
the accompanion of the promoted by the mercial Daion are each sponsorthe major feasors the chant-was repeated by the present of the controls of the promoted by the mercial Daion are each sponsor of the
major feasors the promoted by the mercial Daion are each sponsor
the major feasor to the controls of the controls of the promoted by the mercial Daion are each sponsor
t

Throughout this week, a well-music in the old Armenian tradi-promoted "International Cele-tion (which Egon Welless, among bration of Armenian Music" is others, praised so highly) or of taking place, with an interesting 19th-century re-writings of this set of lectures at the City Unit material. The problem is still versity, and a group of evening further compounded by the fact concerts at St. John's, Smith that the whole body of the chant Square. The latter began on is now being transcribed in pure Monday with a programme called Western notation, and was pre-The Life of Christ—a compile standly used in this manner for tion of Armenian chants edited Monday's performance by the by Loris Tieknavorian which Ambrosian Singers.

The London Philharmonic Haitink. The 100th birthday of Orchestra, now on a sound Sir Robert Mayer and the cen-financial footing, is planning to tenary of the birth of Sir Thomas offer several rarities in its con-Beecham will also be com-certs next season.

Miho Yuki and Takohiro Harada in the Asami Maki Classical Ballet of Tokyo's 'Don Quixote,' in the second programme of their sesson at the Wimbledon-Theatre. They will be appearing there until August 19

Armenian Chant

by NICHOLAS KENYON

St. John's, Smith Square

FINANCIALTIMES

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Wednesday August 9 1978

The squeeze tightens

pret, the underlying message reactions indicated.

would appear to be that with before the start of the three-they bring about the desired month operative period for the reduction in the banks' eligible application of the corset, the liabilities and thus in turn exert penal Ges.

Not high

ing figures to be issued after larly if, as some bankers are the reintroduction of the special saying, the latest figures indicate supplementary deposits scheme that they had engaged in rather was announced showed that the less window dressing than had banks' interest-bearing liabilibeen generally supposed. This they have for rent or sale ties—which include denosits means that the banks will have ing figures to be issued after larly if, as some bankers are taken from the wholesale money to put a brake upon the future market and branch deposit growth of the advances at a accounts but not non-interest time when there are some indibearing current account balances cations of a rise in industrial -had fallen by 14 per cent in borrowing. The latest figures the four weeks to mid-June. The are affected by seasonal factors latest figures, for mid-July, show as well as by the switching of not a further reduction but an demand from the money market increase of almost 11 per cent. to the banks to save on interest. This puts them about £1bn or But the uncertainty about the just over 3! per cent above the underlying strength of demand target which, under the corset for bank loans suggests that it arrangement, is to apply to the would be unwise to expect an average amount outstanding on early move towards a reduction the banking make-up days in the

Much of last month's increase industrial investment. can probably be put down to seasonal factors including the Real chance half-yearly crediting of interest. strength of sterling. At the languish. the Chancellor has set for the private sector.

EVEN AFTER due allowance first half-year. This is not unduly has been made for all the high, but it is more than the factors which make last month's market had been generally

the half year. It is evident, some manufacturers, telecom- that the Conservatives still had however, that the corset is munications managers and Sir an open mind about whether or The first set of monthly bank than had been expected particulater him one bit three months August to October. could have implications for

The corset was re-introduced Unlike the full money supply after the excessive growth of figures, which are due out next sterling M3 in the latter part of week, the monthly banking the last financial year and the adjusted. Last month would posses the fiscal proposals put forward in the have seen, too, an increase in Budget and the new financial overseas deposits, reflecting the targets had caused gilt sales to The Government same time, the shortage of thereby eased the doubts about Treasury Bills would have made money supply growth and it difficult for the banks to con- cleared the way for a renewal tinue to unwind any window of sales of government stock. dressing arrangements they But the use of the corset, and chairman of Aircall, the car undertook in anticipation of the the accompanying increase in telephone service, formed an return of the corset. Even so, employers' insurance contributions at a time when industrial crease of probably about 1 per investment was growing and association of the accompanying increase in telephone service, formed an so would the public we caring Monopoly, to do what staff, and Since the Carterfone judg-serve."

STC—have cut back staff, and Since the Carterfone judg-serve."

AT&T have been forced to do what will continue to do so. Current ment 10 years ago, "Ma Bell,"

Mr. deButts' argument is the under pressure from competition in the UK market estimates are that around 6,000 as AT & T is known, has an accompanying increase in telephone service, formed an so would the public we caring Monopoly, to do what serve."

AT&T have been forced to do what will continue to do so. Current ment 10 years ago, "Ma Bell,"

Mr. deButts' argument is the under pressure from competition in the UK market estimates are that around 6,000 as AT & T is known, has a serve in the correct to the corre crease of probably about 1 per investment was growing and central restriction of sterling M3, the broader profits were likely to be definition of money supply, squeezed, did nothing to ease libbying vehicle for inter-the export markets. "A free the electronic switching system, which would have brought the the prospect of the Government the export markets. "A free the electronic switching system, business in the apparatus demonstrates that both sides organisation.

This trend will accelerate as and more slices of its monopoly connect controversy, and it sure within its own vast demonstrates that both sides organisation.

Which would have brought the prospect of the Government connect. He claimed converts interconnection policy would System X, comes on stream in market. A variety of small to the argument use the In the end, the dichotomy stream in market. A variety of small to the argument use the In the end, the dichotomy stream in market. A variety of small to the argument to justify between giving service and growth in M3 in the first three going after most of the avail on both sides of politics. make it much more possible for the 1980s. System X, in com- companies began to establish same criterion to justify between giving service and months of the financial year to able credit in the seemed to be a slightly above the bottom end of time when there seemed to be a telecommunication managers, to obtain a home market for exchanges, requires far fewer telecommunication products. The communication managers, to obtain a home market for exchanges, requires far fewer telecommunication products. The communication managers, to obtain a home market for exchanges, requires far fewer telecommunication products. For the manufacture, AT & T, perforce, had to continue the communication and the communication products. The communication managers in the argument is couched may set for the private sector.

Racial reform in Rhodesia

RHODESIA'S LATEST move to widely recognised, inside the lunit racial discrimination does country as well as outside it. not go as far as expected and. If the internal settlement is will almost certainly fail to to succeed in its aim of attract satisfy the majority of the ing widespread black support, country's black population. It is the whites must make it quite true that the transitional Gov- clear that they are serious about ernmera has now formally ended the introduction of a genuinely discripanation against blacks multiracial society. After so in public places such as hotels, many last-minute about turns by theatres. But this smacks very able that many blacks should much of tokenism. In the first remain sceptical so long as he love and money place, few managements have retains a firm grip on the levers

Surprising

on racism has been costing it extent possible. In Salisbury international support. The there seems to be increasing has at least quadrupled in the blacks have been demanding the awareness of the internal immediate repeated of racial laws settlement's deficiencies.

Time tost of a gramond ring has at least quadrupled in the past ten years (the same cannot be said for the insurance cover be said for the insur expected declaration of inten- little incentive for the Patriotic is gratifying for the Russians—tion to take action. It can only Front leaders to participate in it's an ill dollar that blows bought by private promises that settlement succeeds in estab-

want to upset the white popula- that force is the best way of tion too much when he still has overthrowing it. But they will to secure their support for the not want to come to the negoproposed new constitution in a tiating table if the internal referendum. There are also settlement is manifestly on the obvious practical problems in brink of failure. In the absence providing the extra hospital of a breakthrough on the beds and school places that diplomatic front, the war will desegregation would make go on. necessary. It is, on the other That is why Dr. David Owen hand, no use trying to delude is right to continue to make the whites about the con-every effort hopeless though it sequences of moving to black may seem, to bring all the majority rule by the end of the parties together for negotiayear. Whatever turn events now tions. A conference, by itself take, it is quite clear that the will not necessarily solve any old days of white privilege are thing. Pressure must be main numbered. Declining white tained through the five front morale and the high rate of line Presidents. There are few white emigration are both signs other cards in either London's, that this is now increasingly or Washington's, hands.

cinemas and Mr. Ian Smith, it is understand. From Russia for

assumed that Bishop a peaceful settlement one way nobody any good. Gold sales Muzorcwa's approval has been or the other. If the internal something will soon be done. lishing a new Zimbaowe But there is little time left. Government, from which they Of course Mr. Smith does not are excluded, they will calculate

Mr. Chapple comes to the aid of the silent 'phone makers

BY JOHN LLOYD

RANK CHAPPLE is mittee (Carter Committee) was deluded," snapped Mr. largely concerned with making revisionism is hardly surprising. PABX market as a trial. First, he has made it clear in Sir Keith Joseph gave notice Provided the corset arrangeonly one more month to go ments work in the sense that to capitalism: second, he is also to have a place on the bandunder pressure.

likely to pinch somewhat harder Keith Joseph does not appear to not to open the postal service

scriber's equipment. Carter in the field, are not as compe-fone, as a result of the tent and responsible." judgment, was allowed to "interconnect" its equipment

with the AT & T trunk network. Last year, Mr. John Stanley,

UK: IBM and ITT. Both are to date.

"My union represents the market is booming: an AT & T out of it.)

of the public sector into the developing wider ranges of pro
"Unfortunately, the manu-majority of people working in executive recently estimated Mr. Brian Stanley, of the Post private sector." The power

Bryan Stanley, general a case for interconnect. Carter secretary of the Post Office was cautious—"we do not feel Engineering Union, commenting able to define a new boundary on his fellow general secretary's without a more detailed study of heretical but forthright espou- the effect that a change would sal of free market principles in have on subscribers and on the the telecommunications appara- service "-but recommended tus business. But Mr. Chapple's liberalisation of the small

the past that he is not averse that the Conservative Party was wagon in April, when he pro-He is, as he sees it, defend- mised that one of the "earlier ing the jobs of his members in pieces of legislation" of a Conbanks have made somewhat a restraint upon the amounts his 420,000-strong Electrical servative government would be disappointing progress towards the banks are able to lend, the and Plumbing Trades Union the liberalisation of the reducing their interest-bearing growth of the money supply The fact that the way in which supply of telecommunications deposits to the level above seems likely to remain within he chooses to do so puts equipment. Sir Keith, indeed, which they become liable to the target range for the rest of him squarely on the side of went one step further and said

to free enterprise ties—which include deposits means that the banks will have many of the people who were the completely standard types thrown out of work and has of equipment, but it is quite provided useful extra facilities wrong to expect that the Post to both private and commercial Office will be able to provide telephone subscribers. They the vast variety of equipment licky on this subject. It is left more immediate. If one assumes to \$55bn and more. Not all of policy." For the moment, they have managed to deal with the that the public will wish to be to my union to see that the that System X exchanges will that growth, of course, is simply do not. Neither Sir William

> data and radio equipment, connection. "It allows the main bulk supply agreements, and work will continue to use exist marketed. facsimile and telemetric television manufacturers to one should not be surprised that ing exchanges during the next But the changeover from a much like fashioning a scourge other equipment for particular (modulator-demodulator) for fear of foreign competition. in the Post Office will be "market-orientated" company user requirements."
>
> interconnection with the public "I would have thought it affected by the new technology has not been achieved without Instead, they have fashioned to a relatively small extent in pain. Mr. John deButts, the another. Last month, Sir in Britain, which Mr. Chapple sion teletext receivers. If it is we do not suffer unfair competitude.
>
> The lobby for "interconnect" switched network of all televi-possible to make quite sure that to a relatively small extent in pain. Mr. John deButts, the another. Last month, Sir in Britain, which Mr. Chapple sion teletext receivers. If it is we do not suffer unfair competitude."
>
> AT & T chairman, testified William announced that televinous greatly strengthens, has accepted that the televicion for the Real Post of now greatly strengthens, has accepted that the television tion from the Far East. In the The way to claw back these last year to a Senate sub-phone charges would go down been growing in size during manufacturers are perfectly Common Market, competition disappearing jobs. Mr. Chapple committee: "The service motiva- by 5 per cent a year in real the past year. It gets its competent and responsible, I would be fair in that the other argues, is by "liberating the tion has been bred in the bred in the bred in the bred in the cannot see why it should be European manufacturers suffer market." Under the stimulus of telephone people over the —a large promise on top of a large that the cannot see why it should be European manufacturers suffer market." in 1968 the Carterfone com-assumed that the telephone from the same kind of draw- of competition, more and better course of 100 years. To sup-target return of 6 per cent on pany won a decision against manufacturers, who have much backs and difficulties that we do equipment would be produced, plant that motivation with a net assets. the AT & T monoply in sub- more experience and knowledge ourselves."

'It is left to my union'

for markets. Their evidence to offending the Post Office in is greater than for the Post much as ten-fold during the next the argument. "What this be challenged by a political the Post Office Review Com-speaking out loudly and pub- Office engineers because it is decade, from around \$5bn now demand of Frank Chapple's party.





Two trade union leaders in conflict: Mr. Bryan Stanley and Mr. Frank Chapple.

employment among his mem-lesson in this regard, though But we would be a different campaign, and the Tommy

and both the Post Office and market motivation might make This, obviously, is the hall-But the issue which has the manufacturers would serve us a no less profitable business mark of the Barlow/Benton

bers. All the three major possibly a more complex business surely, and I for one Steele commercials, are part of telecommunications suppliers—one than the supporters of would be a poorer one for it Office must be shown to be the General Electric, Plessey and interconnect generally assume, and so would the public we Caring Monopoly, to do what telecommunications suppliers— one than the supporters of cannot help but feel that we the same approach. The Post

annual conference last year. be altered. Similarly, the avail- UK network—are replaced by styles, including recently a flower two multinationals ment would have the effect of Chaple fears a big loss of two substantial bases in the keeping our manufacturers up members.

Where two multinationals ment would have the effect of Chaple fears a big loss of two profits they assume they should support a Conservative will soon be nearly 2,000). The two market is booming: an AT & T out of it.)

Where two multinationals ment would have the effect of Chaple fears a big loss of two profits they assume they should support a Conservative will soon be nearly 2,000). The two market is booming: an AT & T out of it.)

Where the customer descrives is crucial: he commented that he found it (Both tend to be reticent about surprising that Mr. Chapple fears a big loss of to open Phone Stores (there will make either by controlling demand. The trade unions will soon be nearly 2,000). The two market is booming: an AT & T out of it.)

tion needs of the larger com- seas without necessarily having because the moving parts in the develop a marketing approach: satisfied. For the monopolists, be decided politically. Mr. panies and who reaffirmed to convince the Post Office that electro-mechanical systems— four years ago it launched its the standard of service which Stanley underlined this when support for interconnect at their the goods they required should which still predominate in the Design Line of phones (various the customer deserves is crucial: he commented that he found it

ducts—PABXs, data terminals, facturers themselves seem telecommunications manuface that the domestic apparatus Office Engineering Union, nature implicit in that undoubtedly handsets—which are crying out inhibited by their fear of ture and for them the problem market alone would go up as ally is on the service side of correct estimation has yet to

would do would be to take money out of the telecomening cations business, money which at the moment is ploughed right back into the business. That would mean a decline in the service itself, or the customer will have to find more money to maintain the quality of the service, and to finance its expansion."

Mr. Stanley dismisses Mr. Chapple's claim that the Post Office is already moving towards interconnect "You can't compare allowing modem connection with direct interconnection with the network. At the moment, customers can lease a private circuit and they can interconnect to that. That isn't direct connection: the principle of not allowing direct interconnection with the public network remains."

The Post Office agrees with Mr. Stanley—even though Mr. Chapple has been smiling winningly at them, saying that the top management "is much more liberal and progressive . . they will see the advantages of adopting a completely liberal problem by allowing freely the available, and quite wrong, too, issue is raised publicly. In the be appearing in two years' time, in handsets: for example, Barlow, chairman of the Post interconnection of any kind of to prevent the user from have past, our manufacturers have then from that date the bulk of appearatus on to the public ing the maximum choice and exhibited many of the unfortuble telecommunications manused where central heating, water managing director of P.O. telestated network. By appearatus availability."

I do not mean just the teleman just the teleman and defensive character. Facturing industry will be phone handset itself, but also post Office has already and returned in that the phone handset itself, but also post Office has already and return to the teleman problem to manufacturers to recommunication. phone handset itself, but also post Office has already connatural, in that they were promology.

number—is a technical feasi-undermine a monoply which phone handset itself, but also post Office has already connatural, in that they were promology.

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number—is a technical feasi-undermine a monoply which phone handset itself, but also post office has already connatural, in that they were promology.

In the contract of the promology of the promology which phone handset itself, but also post of the promology which phone handset itself, but also post of the promology which phone handset itself, but also post of the promology which phone handset itself, but also post of the promology which phone handset itself, but also post of the promology which phone handset itself, but also post of the promology which phone handset itself, but also post of the promology which phone handset itself, but also post of the promology which phone handset itself, but also post of the promology which phone handset itself, but also post of the promology which phone handset itself, but also post of the promology which promology which phone handset itself, but also post of the promology which promology whic breach would outrage their em-

exercised Mr. Chapple, and the an increased demand.

and a no less effective one, approach: be seen to be reason for his stance, is un. The U.S. provides a useful though by different standards, customer-conscious. The Buzby

MEN AND MATTERS

statement made no mention of to postpone the elections he has cent rise in diamond prices contract with the Central Sell- Chatsworth House. regional parnament nave open amounced segregation in the key areas of schools, hospitals and residential zones.

The fact of the matter is that.

The fact of the matter is that. Surprising

as things now stand, it will be assured by Ratners. the are worth. The state exporters could not hire a plane to fly 15 years of the three African leaders supporting the internal settle- interim Government is capable call the "bread and butter end to the trade "If you want to being 30 per cent better of the trade of "Most definitely." I was told, that would reduce these figures ment, has nevertheless wel- of staging "free and fair" elec- of the trade." If you want to being 30 per cent better off in "When you've seen one battle by 10-15 per cent. comed yesterday's decision, tions. Patriotic Front guerrillas buy a thoroughly expensive dollar terms. That is somewhat surprising in are roaming wide areas of the engagement ring, there may be view of his recent public warn-country and the movement's a little extra time, because ing that the interim Govern- leaders have sworn to disrupt stocks move more slowly in ment's failure to act decisively the elections to the maximum Bond Street and thereabouts.

The cost of a diamond ring Flying spears



from the Soviet Union local population will view the £10,500 a year for 606 hours in amounted last year to 410 tons, festivities with jaundiced eyes; the chamber comes to £17,32 an

immediate repeal of racial laws settlement's denciencies.

In the fields of health and education, but yesterday's state—

Conference

ment did not even include the ment did not even incl The Masai are anxlous to take MPs spend three times longer plus massive allowances. their spears into the planes: no together than do French self-respecting warrior is ever deputies, and five times longer seen without his spear, and than the Abgeordneten in the sometimes he carries two. Air German Bundestag. line food may also be a diffi- The contrast becomes far culty: the Masai usually live on more remarkable if relative have ampirhed as evidence and blood and milk.

Trips to the sea are part some ideal and dedicated of the Kenya Government's British MP: he will spend 1,528 attempts to bring the 300,000 hours at Westminster for £6,270 oxygen from within the Cello nomadic Masai into the "modern a year—a rate of \$4.10 an hour phane wrapper was promoted sector," and persuade them to But West Germany pays its shelf life. In the U.S., the settle down and grow crops. But parliamentarians £22,700 a year, the airline is not too hopeful and the Bundestag sits for 310 National Railroad Passenger National Railroad Passenger that the experiment will provide hours a year. That works out Company, but this has been a new source of fare-paying at £72.50 an hour. A Belgian stopped a new source or tare-paying at 212.00 an instant. A 200 stopped by the root and passengers in the immediate MP, who receives £21.500, runs Drug Administration. Properly future.

Battle weary

In Jersey tomorrow, 60,000 members. holidaymakers will be revelling whose efforts work out at £9.50, "It's more a puff of hot air than in the island's annual Battle of must be objects of envy-and

which at \$205 an ounce would they had hoped to escape from hour. net them around \$2.6bn. But it all. A St. Helier travel agency How even the lesser German place, lew managements have retains a nrm grip on the levers
recently been exercising their of power. Nor is it conducive to Any young man of romantic distinct diamond sales, made had invited residents to "enjoy politicians judge their own recently been exercising their of power. Nor is it conducive to Any young man of romanuc distinct of the position who has a mind to through London, are wrapped a day away from the Battle of worth may be gauged from the and restaurants. In the second, when Mr. Smith is reported as become engaged should waste in secrecy. Until the sixties, Flowers by flying to Derby and current fracas in Rhine-yesterday's executive council believing that it is still possible no time about it. The 30 per the Russians the Control of the Peak District and Westphalia. Members of the

of flowers you've seen them ail."

MPs' count-down

salaries are examined. Visualise a close second at £70.03 an hour, handled, the technique should with the French lying third, but be little trouble, said the Adwell behind, at £41.17.

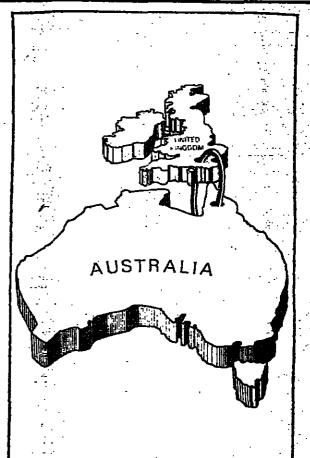
Even the Irish, only agree. a genuine wind of change." Flowers. But a segment of the still more the Italians, whose

regional parliament have been

Given the prospect of such Continental largesse, it is small wonder that the European partiament is a lure. A Strasbourg committee last year suggested

Ham and air

have vanished as quickly as they arrived. Packaging food by a method that removed all by the Food and ministration-" but we are con-Such values placed upon the cerned at the ability of the railservices of their opposite road company to do this." Any numbers may stun our hon traveller on British Rail can



The vital link

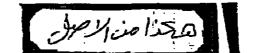
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By KEVIN DONE, Chemicals Correspondent

The bursting North Sea bubble

CHEMICAL COMPANIES have Referring to work carried out changed its stance publicly and At present, far from the But there are other draw-tried hard in recent months by the petrochemicals sector that remains Mr. Varley's last four crackers envisaged by the backs. Ethane-based ethylene

della Jele

Henry Menry

 $\frac{\omega_{G,ddA}}{\omega_{G,dA}} \stackrel{\mathrm{let}}{\sim} .$ $\beta = \mathrm{dim}_{\mathbf{u}(\mathfrak{p}_{1})_{\underline{\mathfrak{p}}_{2}}}$

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the equation, namely the quest of a wide range of products wise be left in the ground or tion of what feedstocks are from plastics and synthetic flared if produced along with actually available for rapid fibres to detergests, paints and oil. Instead, the report comes expansion of the petrochemicals anti-freeze.

the picture has changed in less crackers." The availability of feedstocks are based on this be replaced by heavier gas and butane, but GGP has would not support large-scale certainly without any additional ambitious and even outlandish, than two years it is isseful to the could therefore be the latter conclusion.

The availability of feedstocks are based on this be replaced by heavier gas and butane, but GGP has would not support large-scale certainly without any additional ambitious and even outlandish, than two years it is isseful to the could therefore be the latter conclusion.

In additional ambitious and even outlandish, derived a value of £77 a tonne petrochemicals production, says plants. The latest estimates but they are guaranteed serious for athere by relating it to the the report. recall the policies that were key factor in the development Ethane is the most important sufficient quantities — 600,000 for ethane by relating it to the the report.

November 15/5 by Mr. Eric industry. becausely, the Industry Secretary. The Government has still not uses.

to dispel the vision they helped working party (which includes detailed policy statement on the Government in 1976, only one plants produce only ethylene to create in the mid-1970s representatives of the major chemicals industry. But the is being planned and no final and are not suitable for pro-Until 1976 they were willing to chemical companies, the facts have changed rapidly. 'commitment to even this pro- ducers who also require for go along with the Government chemical industry trades the co-products industry trades
The amount of ethene that ject is expected before the end their markets the co-products planners and the trades unions unions and the Department of will come ashore is dependent of the year. This plant has such as propylene and butato depict a UK petrochemicals Industry) Mr. Varley laid out what some asnore is dependent to dependent to the petrochemical diene that come from the use industry through into his policy in the Romes of on what sort of gas gathering been proposed by Esso Chemical diene that come from the use industry thrusting forward into his policy in the House of pipeline network is finally built, for a site at Mossmorran, in of heavier feedstocks, especially But the needs of the petro-Fife, and would use ethane from naphtha, the traditional ethy-

fuelled by the unexpected. The Government endorses chemicals industry are a the Shell/Esso Brent Field. The lene feedstock in the UK resources of oil and gas feed the report of the sector working secondary issue. The economics £250m project has still not "There are also other disstocks from the North Sea. party which foresees the con- of such a system rest almost received final planning permis- advantages of using ethane," If the country was to gain struction by 1985 of four new entirely on whether it can be sion from the Scottish Office, says the report, "particularly full benefit from this access to ethylene crackers in the UK in justified in terms of the natural which has been lobbied hard the dependence of supply on

being endorsed as late as of the British petrochemicals consideration at a time when produced as late as of the British petrochemicals consideration at a time when produced from If the feedstock position sector working party suggest a the UK's overall petrochemicals november 1976 by Mr. Eric industry.

November 1976 by Mr. Eric industry.

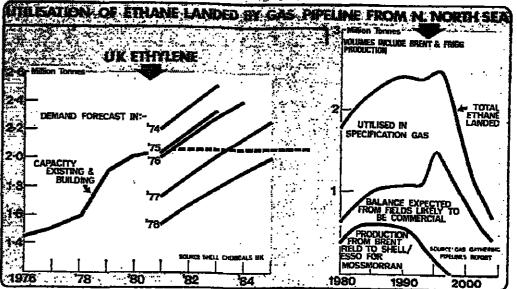
November 1976 by Mr. Eric industry.

November 1976 by Mr. Company the Judgety Sector working party suggest a the UK's overall petrochemicals consideration at a time when produced from If the feedstock position sector working party suggest a the UK's overall petrochemicals november 1976 by Mr. Eric industry.

November 1976 by Mr. Eric industry.

November 1976 by Mr. Company the Judgety Sector working party suggest a the UK's overall petrochemicals of the British petrochemicals potential chemical feedstock position sector working party suggest a the UK's overall petrochemicals potential chemical feedstock position sector working party suggest a the UK's overall petrochemicals potential chemical feedstock position sector working party suggest a the UK's overall petrochemicals potential chemical feedstock position sector working party suggest a the UK's overall petrochemicals potential chemical feedstock position sector working party suggest a the UK's overall petrochemicals potential chemical feedstock position sector working party suggest a the UK's overall petrochemicals potential chemical feedstock position sector working party suggest a the UK's overall petrochemicals potential chemical feedstock position sector working party suggest at the UK's overall petrochemicals potential chemical feedstock position sector working party suggest at the UK's overall petrochemical feedstock position feedstock

a petrochemical development. As far as the other potential painted it less than two years tonnes in 1977 to 2m tonnes in uncertainties.



and the country was to gain structure by searchers in the UK in domestic sources of petroleum, addition to the cracker at gas (methane) that will be by local groups, objecting to gas demand and the uncertain-chemical industry, ability to add value to the basic feed and the piece of the plant of a safety grounds, sixen and the uncertain-chemical feed socks by transforming them make a major contribution to sixen a wide range of petroleum, large of petroleum, large of petroleum and the uncertainty of the production from the hand to the basic for manufacturing them has yet to decide whether the plant of a wide whether the structure of the products.

The company of petroleum and the uncertain-chemical feed stocks are ago, the market outlook for supply of the dependence of supply of gas demand and the uncertain-chemical feed stocks are ago, the market outlook for supply of petroleum and the uncertainty of the dependence of supply of gas demand and the uncertainty of the system cannot be judged by Seas Chemical is planting a system. The companies of the plant of safety grounds, ties of any offshore-based by transforming them make a major contribution to since a wide required to the basic for manufacturing them has yet to decide whether the plant of a wide whether the pipelines (North a plant which on the current for these feedstocks and a local whole and the uncertainty of the selection from ethane in the pipelines of the selection from the market outlook for supply of gas demand and the uncertainty of and the plant of safety grounds, ties of any offshore-based system. The companies of the plant of a will be the plant of safety grounds, ties of any offshore-based the plant of safety grounds, ties of any offshore-based the plant of safety grounds, ties of any offshore-based the plant of safety grounds, ties of any offshore-based the plant of safety grounds, ties of any offshore-based the plant of safety grounds, ties of any offshore-based the plant of safety grounds, ties of any offshore-based the plant of safety groun

rupling of oil prices in 1974. An from the North Sea oil fields. Elf-Total. The Government having set the company's remit, itself for another period of feedstock for ethylene manufacture has challenged some of its is unlikely to be a requirement market, some companies would be interested in attribute market, some companies would recovered from the go along with the aspiration of based again on major investing itself for another period of feedstock for ethylene manufacture. But the industry that was ready to gear We see ethane as a premium itself for another period of feedstock for eithdene manufacturaphic expansion, was faced three which could lead to further action was faced three which could lead to further actions over instead by falling growth rates, there petrochemical expansion, low demand, serious over capacity and weakening prices. These have become the hard facts of the chemical industry smarket place in Western Europe and are a formidable barrier to any purely national asymations ethylene. Plant, which today and are a formidable barrier to any purely national asymations ethylene. Plant, is issually the subject and a sense of proportion to be a wide range; of downstream in gather of a source of proportion to be a wide range; of downstream in gather gas from scattered in the other side of the othe

However, as the graph shows, tonnes is judged to be contained volume of butanes that would whole of Northern Europe. gives to any new proposals, much of the ethane under pre- in gas that will prove economic come ashore under the GGP. As the graph produced by including Cromarty Petroleum's sent plans would go to British to collect. As a petrochemical scheme-50,000 tonnes a year Shell Chemicals UK shows, latest plans for a petrochemicals out in favour of two mini Gas to bring gas for the national feedstock, ethane would have until the early 1990s rising to a there is already sufficient complex on its land bordering of the long-awaited Gas Gathering Pipelines Report has gone way to redress the balance. wide feedstock for at least anFrigg and Brent Fields. Its

Out in tavoir of two mini Gas to bring gas for the national feedstock, ethane would have until the early 1990s rising to a there is already sufficient complex on its land bordering grid up to the right specificator compete with naphtha and to maximum of 400,000 tonnes a ethylene capacity in the UK to the Cromarty Firth. This is the maximum of 400,000 tonnes a ethylene capacity in the UK to the Cromarty Firth. This is the tion.

The recent publication of two mini Gas to bring gas for the national feedstock, ethane would have until the early 1990s rising to a there is already sufficient complex on its land bordering grid up to the right specificator to compete with naphtha and to maximum of 400,000 tonnes a ethylene capacity in the UK to the Cromarty Firth. This is the tion.

The recent publication of two mini Gas to bring gas for the national feedstock, ethane would have until the early 1990s rising to a there is already sufficient complex on its land bordering grid up to the right specificator to compete with naphtha and to maximum of 400,000 tonnes a ethylene capacity in the UK to the Cromarty Firth. This is the tion.

The recent publication of two mini and the complex of two mini and the complex of two maximum of 400,000 tonnes a ethylene capacity in the UK to the Cromarty Firth. This is the tion of two maximum of 400,000 tonnes a ethylene capacity in the UK to the Cromarty Firth. This is the tion of two maximum of 400,000 tonnes a ethylene capacity in the UK to the Cromarty Firth. This is the tion of two maximum of 400,000 tonnes a ethylene capacity in the UK to the Cromarty Firth. This is the tion of two maximum of 400,000 tonnes a ethylene capacity in the UK to the Cromarty Firth. This is the tion of the maximum of 400,000 tonnes a ethylene capacity in the UK to the Cromarty Firth. This is the tion of the maximum of 400,000 tonnes a ethylene capacity in the

To see just how dramatically other four to five ethylene calculations on petrochemical sive, for some of the ethane to in ethane, as exists for propane shortly after the year 2000— cracker at Mossmorran and Its plans might appear over produced for the petrochemicals consideration at a time when

Letters to the Editor

A chip on our

the UK-like Sir Francis

"five year plan." so it was a the beneficiaries with £19m. Tecommendations. distinct possibility anyway. Allen Bennett. Orgreave Crescent, Sheffield

From Mr. R. Headlam.

(August 4) means that to imbeen in abeyance far too long prove status and standards of already and put these funds to engineers, they will have to pass productive use without afferting stiffer examinations for qualifithe balance of payments.

Cate the real problem. If, how The British Communities ever, he intends to encourage Association of Egypt, the broadening of engineers' 203, Mounting House, education and experience by Barbican, EC2, re-designing the training programmes, then he could expect an upswing in the quality of the profession.

profession.

Too often our thinking in education is based on the concept that high examination achievement equates with pro- From the Chairman Inland achievement equates with pro-From the Chairman inland fessional expertise. This is not Waterways Association.

It is the education course the Director General Stap and itself that directes the quality of Boot Bullders National thinking of its students. The Federation and the Chairman, examinations merely determine Association of Pleasure Craft. that Michael Blakstad and his (Miss) Joy Houghton, often the quality of the memory. Sir. If action is not taken business series did succeed in 307, Uzbridge Road, Acton, W3.

4, 7

Therefore we should assume soon by the Government the persuading both Sir Charles that low standards are caused by national heritage of the inland Villiers and Mr. Peter Benton,

Third world

- Mostek. Fujitsu, given to the world's poorest countation of the Select Committee's

ductive for the last 22 years.

Association of Pleasure Craft it would clearly be in every. Operators, hody's interest that HMG should c/o Boating Industry House, now acquire these blocked vale Road, accounts to meet part of its grant Oatlands, aid commitments, thus finally weubridge, Sir. — If Mr. Galusborough resolving this matter which has August 4) mean that to limb been in abovening far incolons.

The inland

that low standards are caused by national heritage of the inland bertage of the inland poor training, indicating that our waterways system may well be of the problem.

From the Managing Director of the problem.

AB Controls and Technology.

Sir.—I trust that you will allow the somewhat contentions on make several observations of makes severa

What has happened to the Government's principles? Hely and his academic education.

Unless one wants to remain a pure academic education. Unless one wants to remain a pure academic engineer; it—is intending and "levelling dewar policies, subscribe to what is nothing but a flagrant case; of the cation in engineering. Engineer, it—is nothing but a flagrant case; of the cation in engineering. Engineer, it—is nothing but a flagrant case; of the cation in engineering. Engineer, it—is nothing but a flagrant case; of the cation in engineering. Engineering expolicition and capitalisation is it that their attitudes are changing?

I know that something. has sense in its professional practical fine the common sense (mostly common sense) in its professional practical fine its putting someof their own cash into the venture, what a wonder ful situation when one can start a business in our lovely cattor premerial society and stand to win some tremeridous rewards with ittle risk! There are many like me—not, I streas; casting the green premerial society and stand to win some tremeridous rewards with ittle risk! There are many like me—not, I streas; casting the green premerial society and stand to win some tremeridous rewards with ittle risk! There are many like me—not, I streas; casting the green premerial society and stand to win some tremeridous rewards with ittle risk! There are many like me—not, I streas; casting the green premerial society and stand to win some tremeridous rewards with ittle risk! There are many like me—not, I streas; casting the green premerial society and stand to win some tremeridous rewards with ittle risk! There are many like me—not, I streas; casting the green premerial society and stand to win some tremeridous rewards with ittle risk! There are many like me—not, I streas; casting the green premerial society and stand to win some tremeridous rewards with ittle risk! There are many like me—not, I stream the premerial society and stand to wind the green premerial society and stand to wind the green pre

of the nation."

at the Lambeth Conference?

It seems to us a negation of Nicholas Krasno. After such a blaze of publiAfter such a blaze of publiIt seems to us a negation of Nicholas Krasno.

St. Olave's Vicarage.

Woodberry Down, No.

shout it? For certain they will From Mr. R. Mosseri
not just sit there and give their Sir.—With reference to Mrs.

accord—because as I have been Judith Harr's announcement on those who have influence with Somewhat involved in develop July 31 that the Government is Government and Parliament to incent. I appreciate that most in write off" £900m in loans press urgently for the implementation of the Select Committee's recommendation of the Select

a the beneficiaries with £19m.

May we draw amention to the Island Waterways Association, fact that there are still a number of UK nationals owning Ship and Boat Builders National blocked accounts in Egypt which have remained frozen and uspro- John Williams, ductive for the last 22 years.

It would clearly be in every

TV coverage of industry

From the Head of Science and Features, BBC TV

managersal poss, the product 12 to 15 years on the scale in channel coverage of industry, not with it! This is not just the point though for, having established the need it is a question of how to fulfil it.

I am sure that many people. Sir Keith Joseph, J. C. Akerman. Sir Arnold Weinstock to name but a few, have gone on record that the engineer who came up that to establish such an industry superience, is usually of far will cost several times the NEB's more value to the company, henceforth compile statistics results a required to the flower of the scale in the report. British only in "The Risk Business," but with other prime-time productions like the Tuesday documentary. "How to be your own maintenance of the waterways in Managers would agree with me Act 1968, which cannot be met that the engineer who came up has a to the magnitude of investment actually steprience, is usually of far will cost several times the NEB's more value to the company, henceforth compile statistics results a required to the deficiencies that he lating to inland waterways on the scale in the report. British only in "The Risk Business," but with other prime-time production with other prime-time productions with maintenance of the waterways in the basis;

Any further expenditure on maintenance of the waterways in Any further expenditure on maintenance of the waterways in Programme on the scale in the report. Waterways Board should plan with other prime-time productions with other prime-time productions with other prime-time productions with those of lesset in saintenance of the waterways in Programme on the scale in the report. Waterways Board should plan with other prime-time productions with the Season and ecks confidence with the saiss:

Any further expenditure on pritions like the Tuesday documentary. "How to be you

reservedly endorse their undings, and that the Board will be
church of England cannot even
allowed to get on with their job
of administering a great potenit any wonder that our spiritual
itial transport and amenity asset leaders are having such difficulty Woodberry Down, N4.

Women seeking management

From the Honorary Secretary Association of Home Economists Sir,—Although it is true that women are not storming vacant managerial positions there is a growing number which sees man-agement as a goal. To these. possibly the biggest barrier is still the climate of opinion—not all employers share William Bree's view (August 4, page 17) that women managers can bene fit both employer and society. His defence of British Insti tute of Management's attitude to women in management is borne out by the fact that this pro-fessional organisation, in which over 95 per cent of its qualified members and the entire council Sir.—It was good to see Mr. Sir.—It was good to see Mr. of management are women, has recently applied for and been granted collective membership of BIM. We consider that this refluctance of senior businessmen to appear on TV—given that their important role in the sountry's destiny is now recognised by a growing proportion of TV air-time allotted to the subjects of business and tinductry.

Treasury publishes Central Government financial transactions for July, including borrowing Mount requirement.

Today's Events Charlotte Investments; tion of The Magic Flute, Coliseum Wardle. Theatre, WC2, 7.30 pm. Bernard Wardle.

Mr. Cyrus Vance, U.S. Secretary British Tar Products, Cafe Royal, Gala Season, with start of world of State, due to leave Egypt and W, 12. Brown and Tawse, Kings-ballet, Royal Festival Hall, SE1, Gallery. Mi return to Washington. way West, Dundee, 12. Chamber- 7.30 p.m. (until August 19). Sir Gilbert

Gala Season, with start of world Henry Moore drawings, Tate Gala Season, with start of world Gallery, Millbank, SW1 (until

Abercorn Rooms, EC, 12. London

Id Liverpool Trust, 19, Hanover
Square, W. 2.30. Premier Consolidated Oil Fields, 110, Old Richard Stuart (barltone) and Street, EC, 12. Wolver-hampton Steam Laundry, 150, Hart Street, EC3, 1.05 p.m.

Sweetman Street, Wolverhampton, 130.

Robert Crowley (organ) and Sport Crowley (organ) and Crowley (organ) and Crowley (org

Bride, Fleet Street EC4, 1.15 p.m. ment, Fulford. Show jumping: Henry Wood Promenade Dublin meeting.

Concerts: Glyndebourne Festival Onera and London Philharmonic Orchestra, conductor Bernard Haitink, perform Cosi fan tutte, Royal Albert Hall, SW7, 7 p.m. **EXHIBITIONS**

Sir Gilbert Scott centenary exhi-IUSIC bition, Print Room Galleries.
Oom Pah Band, Finsbury Circus Victoria and Albert Museum,

"Bloody Marvellous... we get a problem you get an opportunity" Says Lyndon Humphries of Blaenau Gwent.

Life in industrial Wales has never been a soft touch. It breeds men like Lyndon Humphries who can take it as it comes, the rough with the smooth - and spit out the gritty bits. How this special character can help British industry is a matter of record FOR MORE THAN 40 YEARS THERE WAS NEVER A MAJOR INDUSTRIAL DISPUTE AT THE EBBW VALE STEEL WORKS!

Lyndon Humphries and his fellows are proud of this record. Although the irony of finding themselves out of work, as the steel industry shrinks, does not escape them. They are typical of the total force of experienced workers with different skills, resolutel resident in Blaenau Gwent

What an opportunity for new industries to re-locate to this well favoured region - with one of the best workforces in Europe waiting to welcome them

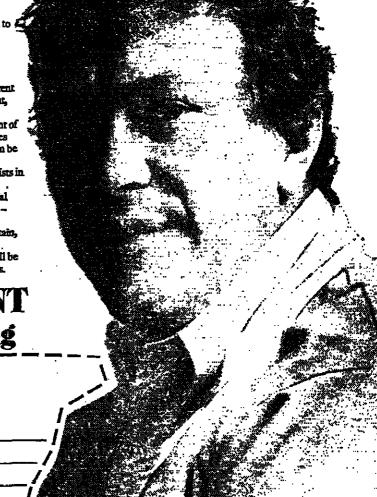
Blaenau Gwent is the nearest special development area to London and the Midlands. In addition to its skilled, stable workforce - sites and even fully serviced factories are immediately available. FINANCIAL INDUCEMENTS ARE GENEROUS --

For a manufacturing industry, advance factories can be rent. free for up to five years, a 22% grant is available for new plant, machinery and buildings. For service industries, rent free accommodation is available for up to seven years, plus a grant of £1 500 for each job created plus a further grant for employees moving with their jobs into the area. Concessionary loans can be negotiated towards the balance of the cost of a project. This amounts to the best imancial package available to industrialists in

.So this is the opportunity that is waiting for new industrial. development in Blaenau Gwent – a perfect location for work – close to the M4 and M5 motorways. A perfect place to live – surrounded by some of the linest unspoilt countryside in Britzin, on the edge of a national park. Send the coupon below to Roger Leadbeter, Chief Executive of Blaenau Gwent, who will be pleased to contact you and discuss your special arrange

BLAENAU GWENT opportunity looking for Industry-

Roger Leadbeter, Chief Executive, Borough of Blaenan Gwent, Municipal Offices, Civic Centre, Ebbw Vale, Gwent. NP3 6XB Tel: Ebbw Vale 303401 I am interested in moving to Blaenau Gwent.



Lynden Humbhries remild like it more widely known that he

and his mater established one of the best work records in

the special development area of Blaenau Guent.

European industry! There are about 2,000 of them - from

the Elino Vale Steel Works available note to work for you in

Automotive Products up 17.8% at halfway

Products, vehicle components and specialist hydraulic equipment manufacturer, rose 17.8 per cent from 16.3m to 17.41m in the first half to June 23, 1978 and the directors say they continue to expect a satisfactory year's

First-half turnover increases 12.8 per cent from £79.61m to £89.76m. Direct exports expanded from £17m to £21.5m. Net profit went ahead from £3.02m to £3.56m after tax up from £3.27m to

Net interim dividend is raised from 0.66p to 0.75p per 25p share. adjusted for the one-for-two scrip issue announced in April. Last year's total was equal to 1.361953p and was paid on a record pre-tax profit of \$13.8m.

Directors say that while domestic original equipment demand has remained firm and in the export sphere both original equipment and replacement parts order intake has achieved planned levels, there has been some softeness in the UK replacement parts demand pattern, as wholesalers

13.6m) but the measly yield of 21 services where further efficiency per cent, on the shares at 91p, is has been achieved. The more important pest control and hygiene operations continue to grow in expanding markets while the outlook for hygiene, where customers record from for the year ended looks particularly good. Overseas, March 31, 1978, compares with where last year the two most the January forecast of not less mand for the year ended looks particularly good. Overseas, there has been some soft-markets and some (Holdings) at a seem prepared to pay high prices, record from for the year ended looks particularly good. Overseas, there has been some soft-markets and some Holdings at a seem prepared to pay high prices, record from for the year ended looks particularly good. Overseas, there has been some soft-markets and some Holdings at a seem prepared to pay high prices, record from for the year ended looks particularly good. Overseas, there has been some soft-markets and some seem prepared to pay high prices, record from for the year ended looks particularly good. Overseas, there has been achieved. The more important pest control and hygiene operations continue to grow in expanding markets while the outlook for hygiene, where customers are prepared to pay high prices, record from from from the year ended looks particularly good. Overseas, the year ended looks particularly good for hygiene operations continue to grow in expanding markets while the outlook for hygiene operations continue to grow in expanding markets while the outlook for hygiene, where customers are proved to pay high prices, the year the two most the first and for the year ended looks particularly good. Overseas, the year the two most the first and for the year the

DIVIDENDS ANNOUNCED Corre- Total Total sponding for last

-		~M(1,£1,F		A III A IN III		
st		ayment	payment	div.	year	year
le	Automated Prods	0.75	Sept 29	0.66*	_	1.36
0	Aguis Secsint.	0.23	Oct. 4	0.23	_	0.67
S	Aquis Secsint. Wn. Cook	1.09	Oct. 9	1	2.09	1.55
	Cowan de Groot	1.59	_	1.17	2.31	1.72
d	Davies and Metcalfe		Oct. 6	0.22		0.69
~	Group Investors	L18	Oct. 2	1.05	1.9	1.7
Ā	William Jackson	5.41	Oct. 2	4,84	5.41	4.84
1+	Mercantile Invint.	0.35	Sept. 28	0.35	_	1.25
33	Owen and Robinson	10	Oct.	10	16	16
		4.08†	Oct. 3	3.3	5.34	4.39
	Rentokilint.	0.72	Nov. 20	0.63	_	1,61
	Shires Inv. Coint.	3	Sept. 29	3		8.46
đ	Bernard Sunley	2,69	Oct. 3	2,29	4.35	3.95
е,	Dividends shown pence pe	r share	net except v	here ot	herwise	stated
Þ		llowing	for scrip	issue.	† On	capita
ब्र	increased by rights and/o	r acquis	ition Issues.			
n						

£13.6m) but the measly yield of 21 services where further efficiency

Much of BTR's growth in

recent years has come from the sale at home and abroad of specialist

Our factories worldwide :

many different critical applications.

products to the engineering, transportation, energy and mining industries worldwide. Vital

plastic and engineering components. We're confident we've got the

right mix to carry on growing. Sales to key industries and worldwide

manufacture and distribution. Above all, an operating philosophy

that actively encourages growth.

components for cars, trains and planes. Hoses of all types. Heavyduty conveyor belting. Oil platform steel-work assemblies. Rubber,

We supply thousands of other

manufacture industrial hoses for

hoses of all types.

Our hose hasn't watered down our growth

in the previous year. (37.5p) per 50p share, and the dividend is stepped up from 4.842p to 5.407p. The company has "close" status.

£ 79,7-12,977 1,909,673 1,043,309

867,914 677,443 613,019 B. Priest turns in

nanufactured proc		nec or	1
		Year 1976-77	
urnover refit before tax	1,512,514	7,003,391	
et profit E goodwill	1,059,794 404,623	1,043,653 139,311	
ttributable Ividends letained		180,916	
* Credit.	n appli		

For the 53 weeks ended May 6, deferred tax, and net assets at 94.3p per share are also on the 978, profit before tax has fallen basis of ED19 and after revaluation 1354.314 to 51.55m. At the basis of ED19 and after revaluations of the profit of the profi

which firm orders had been issue is also proposed, and the placed. But margins were difficult authorised capital is to be introposed, and the placed. But margins were difficult authorised capital is to be introposed, and the placed. But margins were difficult authorised capital is to be introposed, and the placed. But margins were difficult authorised capital is to be introposed, and the placed. But margins were difficult authorised capital is to be introposed, and the placed. But margins were difficult authorised capital is to be introposed, and the placed. But margins were difficult authorised capital is to be introposed, and the placed. But margins were difficult authorised capital is to be introposed, and the placed. But margins were difficult authorised capital is to be introposed, and the placed. But margins were difficult authorised capital is to be introposed. Two-year bonds are being issued 19.6p per share will be distributed at par by Ogwr District Council among the holders to whom such year profits are only six per cent. The order book remained satis-(£0.25m), at a rate of 101 per cent shares were provisionally allotted due on August 6, 1980.

South Cambridgeshire District Council is raising £0.5m by way panies—which hit all toy com-they say.

panies—reduced profits by 14 per Nevertheless, 1977-78 results cent. However, there was good show the effect of full time operasupport from the important election of all the new equipment trical and hardware wholesaling installed over the past years, the division which increased its con-directors add.

been a little better had a dock say that had regulations per-strike in Southampton not delayed mitted, a 1.5p final would have

Keyser/Sebag plan for offshore funds

BY ADRIENNE GLEESON

to merge some of their funds.
Shareholders in three of the
Keyser Ullmann Jersey-based
feeder funds—Keyseiex International, Keyselex Europe, and end up with a stake in two widely spread international funds, the documents proposing a merger of the two former with Joseph Sebag's Jersey-based feeder fund, Jersey External Trust, and a subsequent offer by the latter fund.

Behind the proposals lies the

Offshore subsidiaries of national Fund. Japan Growth merchant bankers Keyser Ullmann Fund will be merged into Capital and stockbrokers Joseph Sebag International Fund. And the are getting together in an attempt shareholders of Jersey External (existing shareholders, plus those shareholders of the existing Key-selex Funds who have accepted by commission or omission) will end up with a stake in two widely

Sebag's Jersey-based feeder fund, Jersey External Trust, and a subsequent offer by the latter fund for Keyselex Japan. Shareholders in Jersey External have also been circularised.

At the moment Jersey External casets of some £5m) acts as a serling feeder fund for the dollar denominated Capital International Trust (assets of some £2m). Keyselex International, Keyselex Europe, and Keyselex Japan (assets of some £1m in all) act as sterling feeder funds to, respectively, the Swiss france denominated Fonslex International (assets of some £1sm), the Swiss france denominated Fonslex International (assets of some \$1.7m), and the dollar denominated Japan Growth Fund (assets of some \$1.7m), and the dollar denominated Japan Growth Fund (assets of some \$1.7m), and the dollar denominated Japan Growth Fund (assets of some \$1.7m), and the dollar denominated Japan Growth Fund (assets of some \$1.7m), and the dollar denominated Japan Growth Fund (assets of some \$1.7m), and the dollar denominated Japan Growth Fund (assets of some \$1.7m), and the dollar denominated Japan Growth Fund (assets of some \$1.7m), and the dollar denominated Fonslex Internation of the proposals is subject to the consent of shareholders are accepted, Fonslex Europe (meeting September 15), and acceptance of the offer holders in Keyselex Japan (last day for acceptance, September 5).

Aquis Belgian loss

the first half of 1978. Total income the period. was lower at £968,385 against

intering dividend is maintained as slow start to 1978. However, the 0.225p net—last year's final was current trend is now much more g.445149p from £419,000 taxable favourable.

The directors state that been sold during the period, but although rental income from UK two new industrial buildings investment properties continued currently available will generate to increase, the group's inability profits when let and sold in the let some vacant space in the livestment market.

Lex building, Brussels, caused the region subsidiary to turn in a sold and the profit regulating of

As this loss cannot be offset capital reserve.

A loss-making situation at its against the group's liability to tax Belgian subsidiary left profits in the UK, the directors say the before tax of Aquis Securities accounts contain what might down from £139,911 to £89,499 for provision for corporation tax for the first half of 1978. Total income

Available profits dropped from encounter a more seasonal pattern 182 220 to £15 212. Basic earnings of trade this year has proved are 0.05p (0.33p) per 5p share and fully diluted. 0.15p (0.34p). The slow start to 1978. However, the interim dividend is maintained as slow start to 1978. However, the courtest rend is now much more

to let some variant space in the Lex building, Brussels, caused the Belgian subsidiary to turn in a sold and the profit resulting of loss.

Two investment properties were sold and the profit resulting of f224,530 has been transferred to

Sunley leaps ahead to top £2.6m

year ended March 31, 1978.

Also, a revaluation of the group's UK investment properties and other overseas assets show an overall net surplus of £11.6m lifting net asset value from 288p to over the next four years. 355p per share.

Rents receivable in 1977-78 rose £717,000 to £6.22m and should increase by £900,000 in the current year, the directors say.

	1977-78	1976-7
	.000	5,50 5,50
receivable	£322	5.50
	1.315	1.04
payable	1,997	4,45
mis		79
and admin expenses	1.237	- 79
reperty income	3,675	3,68
a profits	1,311	3,15
rect building	4_525-	3,65
sing loss	438	8
: loss	662	25
alca loss	164	
erty dealing profit	703	9
	٠ ٠	2
irles	5,531	6.32
iterest costs		-
of associated	192	. 5
s before 12x	2,642	- 54
	2,225	1.81
rovisions	79	
rpius	495	*1,29
ordinary ilems:		
sombo esta lass	1,193	_11.40
perties sale loss	386	2,76
KI, SUITPINST	317	
eficit	รเร	
capital reserve	26S	26
n dividend paid	200	36
dividend proposed	431	
~	3.646	3.34

REFLECTING LOWER interest charges and a £1.2m improvement in trading income, revenue surplus before tax of Bernard Sunley on the basis of estimated office investment Trust rose sharply rental values current at from £523,000 to £2.64m in the trading income and the first state of the first state of

Calculated on the net surplus of £496,000 loss on the housing of £496,000 against £1.29m, loss previously, earnings per share shown as 3.1p (£607p deficit). The final dividend is 2.69623p making a maximum permitted 4.35p compared with 3.94892p.

Page 1.29m in the directors explain the fixed developments of Sunjey Houses should not recur as a result of the agreement with Wates Built-Homes. The loss on the Ruis away Bay Hotel, Jamaics is also non-recurring, following the sale. The directors explain the

developments of Sunier Homes should not recur as a result of the agreement with Wates Built Homes. The loss on the Ruisaway Bay Hotel, Jamaica is also non-recurring, following the sale in October last year.

The associate companies is which the group has a minority share last year bought a large portfolio of commercial and residential property and also residential

which AP can take advantage of the first market and advantage of the first House. Since the year-end, £20m of

Important clutch and brake market and around half labilities denominated in foreign and around half labilities denominated in foreign are in the UK orac market) has continued to do well.

1978, profit before tax has fallen basis of EDI9 and after revaluation profit for 1971/78 was a precialist. The group acts as a specialist. The group acts as a specialist of this year which has helped AP's original equipment sales (just over a third of the total) and exports are 26 per cent in the first half of this year in timber preservation, pest which has helped AP's original equipment sales (just over a third of the total) and exports are 26 per cent in the first half of the total) and exports are 26 per cent in the revolution and industrial hygiene of the total) and exports are 26 per cent in the revolution and industrial hygiene of the total) and exports are 26 per cent in the revolution and industrial hygiene of the total) and exports are 26 per cent in the revolution and industrial hygiene of the total) and exports are 26 per cent in the revolution and industrial hygiene of the total) and exports are 26 per cent in the precion of the total and exports are 26 per cent in the comparable of the total and exports are 26 per cent in the comparable of the total and exports are 26 per cent in the profit of the

(£0.25m), Dumfermline District Council (£0.5m), and Suffolk Coastal District Council (£0.5m).

South Cambridgeshire District amounts less than £1.

Council is raising £0.5m by way of variable rate bonds at £99; per renounceable up to Santonber.

would have been 10.7p (6.8p).

worsening unemployment and increasing overall costs.

After-tax,, attributable profits (£0.5m), Shrewsbury and Atcham
announce that acceptances have

Cowan, de Groot's profit growth (£27,901 and earnings per 20p Borough Council (£0.5m), Brighton been received in respect of

of 18 per cent in the first six share are shown at 10.32p (4.56p), Glasgow (£0.5m), Strathclyde the 6.090.396 new ordinary shares

months has been slashed as a The dividend total is stepped Regional Council (£0.5m), rights to ordinary shares of 25p each offered by way of result of difficult second half up to 2.09386p (1.55p) net, with bury Vale District Council (£0.5m), rights to ordinary shares.

Fixed Deposits with Lombard

If you have £5,000 or more to invest for a fixed period of 3 months or longer, telephone our Treasury Department on 01-623 4111 or 01-623 6744 for up-to-the-minute competitive interest rates. Interest is paid without deduction of tax at source.



Treasury Dept., 31 Lombard St., London EC3V 9BD. Telex: 884935.



ANNUAL RESULTS Year to end March €000 £000 10,165. 7,231

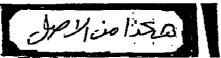
Turnover Profit before taxation 882 956 Profit after taxation 477 436 Earnings per share 26.8p 24.9p Dividends per share-gross 15.0p 3.4p

Points from the statement by the

Chairman, Mr. lan Biair Record year for the group. Profits exceed forecast made at time of going public.

Exports now account for 28% of group Continued new product development is

providing strong base for future growth. The Company's shares are traded on The Over-the-Counter Market. Details of this market together with copies of the full Report and Accounts can be obtained from the Secretary, George Blair & Co., Limited, Newcastle Alloy Steelworks, Forth, Newcastle-upon-Tyne NET SRB., Telephone: 0632 610711.



BTR flexible suction hose in action with the fire brigade.

BTR stands for growth

BTR Limited; Silvertown House, Vincent Square, London SW1P 2PL

Plessey sees further rise

FUTURE DATES

major product development programme and with a record order

BOARD MEETINGS (£2,280); consumer electronics £21,400 (£18,400) and loss £5,104 (£508).

overage performance and profit. Finals—Benn Brothers, Hallie, ability to show improvement on Holdings, Letraset International, the growth pattern of 1977-78. Brothers. the growth pattern of 1977-78. The charman reveals that in the telecommunications sector the fargest development programme burning carried out. The group is being carried out. The group is moving forward rapidly with large square Burn scale production of the electronic Samrel Burn State (A. C.)

TXE4 telephone exchange and pushing ahead with major switching developments for System X. Cablelonic This concerns the conversion of Melody Miles

the British network to all-electronic states and melody Miles. the telecommunications sector the Anglo-Int

Retail side leaves Morgan Edwards with £0.49m loss

AFTER FALLING from a £73.512 to discount retailing implemented profit to a £116.058 joss at midway, the taxable deficit at Morgan was the small loss gournitated by Edwards, wholesale and retail six beand loss gournitated by Edwards, wholesale and retail six beand loss gournitated by Edwards, wholesale and retail gisposed of, as at August 7, to great at £492.000 compared with a Warriner and Mason (Holdings). The balance sheet shows net tangble assets reduced from £1.16m to £0.34m during the year at £492.000 compared with a Warriner and Mason (Holdings). The disposal is assimated to great payment, the company is passing its final dividend. Previously a explicite the following in the next two mouths. This £3.36m (£9.36m) of the groups and these discontinued operations continued operations. Siddall is stylear had a turnover of £33.600. Siddall is the produced a loss of butted a £220,000 loss against a £36.000. The discontinued operations is after charging simple mented in August, 1977. An exception and retail gisposed of £1.6m exception for the shares already, has a fall of the following for the balance sheet shows net tangble assets are shown at £1.41m (£1.6m), current assets at £2.38m had properties, and these discontinued operations. The £282,000 loss against a £3.6000. The total turnover of £3.54m and produced a loss of £1.6m to £0.34m during the year of £1.6m to £0.34m during £0.54m of £1.6m to £0.34m during the year of £1.6m

George Blair on target

gramme and with a record order book of £700m overall performance of the Plessey group is expected dates of Board meetings to the Stock of the Plessey group is expected dates of Board meetings to the Stock of Continue on an unward trend in the current year.

Skr John Clark, chairman, tells available whether dyforatis conserved are members that vigorous action is being taken to deal with the problems of Garrard but continuing losses here will depress results, especially in the first half. From there on, however, he expects Accelerately losses here will depress results, the stock of the sub-divisions on last the sub-divisions of Garrard but continuing losses here will depress results, especially in the first half. From there on, however, he expects Accelerately Group borrowings, including overall performance and profit finals. Bernard Wardle.

Such meetings are usually for of 99.48m (£8.8mi) and a fitte year end there were capital commitments comtracted for of 99.48m (£8.8mi) and a function of 99.48m (£8.8mi) and a function of 199.48m (£8.8mi) and a function of 199.48m (£9.8mi) and the sub-divisions of 189.48mi below are based mainly on last the year end there were capital commitments comtracted and introduction of 199.48m (£9.8mi) and a function of 199.48m (£9.8mi) and a function of 199.48m (£9.8mi) and a function of 199.48m (£9.8mi) and the sub-divisions of 189.48mi of 189.48mi on last the purpose of considering for of 199.48m (£9.8mi) and the sub-divisions of 189.48mi of 189.48mi on last the sub-divisions on last the sub-divisions of 189.48mi on last the 199.48mi of 199.48mi of 199.48mi of 199.48mi of 199.48mi of out that claims totalling some £5m have been made by castomers in tespect of contracts which have been terminated. These claims are being contested. These claims are being contested.

Group borrowings, including of £4m.

The second of £4m.

Group borrowings, including of £4m.

The second of £4m.

Metal, Group borrowings, including nume toan capital, amounted to 592.2m Smith at the year end. This was an increase of 7.6 per ceut, almost identical to the increased sales another volume, the chairman says 700,000. On the group at 1342m, compared with current liabilities of £227m, provide a liabilities of £227m, provide a pay a further 60p for every pound of pre-tax profit, above £500,000, and the liabilities of £227m and the liabilities of £227m. Aug. 16 at the year end.

in short term deposits, bank balances and cash of 58.49m (£6.39m) and an increase in short term borrowings £15.61m (£11.66m). At the year end short

tions business suffered further major reduction in orders for 5.450,000.

This caused substantial problems and because the curs affected tax is given at £25.6m (£23.8m) and because the curs affected tax is given at £25.6m (£23.8m) pany funded and £36.93m confuture orders the consequences after depreciation adjustment full form (£8.1m) cost. of sales the current year.

In electronic systems, Plessey's A revised analysis of sales and factor £4m (£3.5m) gearing factor £4m (£3.5m) less the graing profits, after charging systems is one of the strongest costs shows (£50.6m) profit opportunity.

In electronic systems, Plessey's Electronic contenders in the world for future and £4.5m (£3.6m) profit opportunity.

A revised analysis of sales and operating profits, after charging factor £4m (£3.5m) electronic and £10,000 payment to a operating profits, after charging into the strongest costs shows (£50.6m); private telements in the world for future and £3.64 (£16.6m); private telements of the highest paid operating profits, after charging factor £4m (£3.5m) for the premature ending of his service agreement and a special contribution of £49.796 to a combinated and £7.811 (£72.56); electronic of his early retirement.

Looking at the group overall had a systems and equipment £158.700 (£188.800) profit opportunity.

As regards 1977/78 the chair-hydraulics aerospace and engineer for easts a new era of sales and systems and equipment £158.700 (£18.500) to British United man reports that the group had a ling £31.500 (£78.800) and £4.531 September 1 at noon.

included the disposal of unposition. The 1262,000 loss for continuing able activities and the sale of operations is after charging surplus properties. Most of the 114,000 of non-recurring items, disposals should be completed by was going "nicely to plan" and the disposals should be completed by was going "nicely to plan" and the offer. True Temper by Wilkinson Match (11,000). The 1281,000 extraord: expected they by the end of Softembers and it is would add gurther momentum to (11,000). The 1281,000 extraord: expected they by the end of the the groups result. Mr. Denys 118,1000 extraord: expected they by the end of the the groups result. Mr. Denys 118,1000 extraord: expected they by the end of the the groups result. Mr. Denys 118,1000 extraord: expected they by the end of the the groups result. Mr. Denys 118,1000 extraord: expected they by the end of the the groups result. Mr. Denys 118,1000 extraord: expected they by the end of the the groups will be in a Randolph, the will known chair-sits, 118,1000 extraord: expected they by the end of the the groups will be in a Randolph, the will known the properties.

He and the other independent of the offer.

He and the other independent of the offer.

He and the other independent of the first of the transmitten of the properties of the said that shareholders of the first of the company of the properties.

The actual the disposal of the disposal should the first of the company and the said that the company of the properties of the company by retail stores and other surplus and other surplus and the said that the main by the condition of the said that the momentum to growth. Avonmiles—says the reported loss properties.

All the disposal of the disposal of the the said that the carried the first of the company of the compa

other opposing votes also come from related family groups in-cluding Knpp, Drewett and Sons.

AFTER the helty increase from considerable recovery in the latter \$207,000. Investment gains \$286,000 to \$507,000 in the first part of the year.

Share's in the group, engineers amounted to capital reserve hall profits before tax of George Shares in the group, engineers amounted to \$4,000 compared and \$766,000 in the M. J. Nightingale.

Year ended April 1, 1978. Turnover rose from \$282,000 to \$2956,000 in the M. J. Nightingale.

In their interim report, the directors expected that the second six months' profit would be slightly less than the first half producing a full year profit of \$10.17m.

In their interim report, the slightly less than the first half producing a full year profit of \$10.000 in the circumstances, a satisfactory result.

After tax of \$479,000 (\$446,000) earnings per share are shown at \$402,937 in the June 30, 1978, year and after tax of \$73,953 compared with \$24.9p.

The directors say that new product development continues to receive high priority. The cast-steel wheel product is now ready and in currently undergoing sampling trials.

A stackening of demand has occurred for some products. Nevertheless, the group has been working hard to overcome these difficulties.

New markets are being explored.

receive high priority. The cast steel wheel product is now ready for Isunching and is currently undergoing sampling trials.

A slackening of demand has occurred for some products. Nevertheless, the group has been working hard to overcome these difficulties. New markets are being explored vigorously and as a result of the efforts of the sales staff, order loading is now satisfactory.

The board is confident, there available revenue of Hambio assist the administration and fore, that the group will show a Trust advanced from £168,090 to future planning of the company.

NPI and Vanbrugh go 'open market'

NO MORE life companies, manager and actuary of NPI Since the contributions are fixed National Provident Institution and welcomed this concession which as a percentage of salary the Vaubrugh Life Assurance have would be a great benefit to the simployer is not committing himsomorphic that they intend to take self-employed advantage of the 1978 Finance Act and introduce an open market Life Assurance Society announces option on their self-employed. Meanwhile Scottish Equitable option on their self-employed a new pension plan designed to pension contracts.

This option will allow the time of netirement the investor when he retires to take investor when he retires to take the time of retirement the operation. The contributions paid by the investor can shop around in order to get the best available pension. The contributions paid by the investor can shop around in order the contributions paid by the investor can shop around in order the contributions paid by the investor can shop around in order the contributions paid by the investor can shop around in order the contributions paid by the investor can shop around in order the contributions paid by the investor can shop around in order the contributions paid by the investor can shop around in order the contributions paid by the investor can shop around in order the contributions paid by the investor can shop around in order the contributions paid by the investor can shop around in order the contributions paid by the investor can shop around in order the contributions paid by the investor can shop around in order the contributions paid by the investor can shop around in order the contributions paid by the investor can shop around in order the contributions paid by the investor can shop around in order the contributions paid by the investor can shop around in order the contributions paid by the investor can shop around in order the contributions paid by the investor of a same paid by the investor of the contributions paid by the paid of the provide with a solitant paid to

Chaddesley investments, now under the wing of Mr. Stuart an additional retail branch. Lipton and Mr. Geoffrey Wilson's Greycoat Investments, lived up to its advance billing as the first of the new property "go-go" stocks yesterday. The shares, suspended balances, total some £700,000 and this is being paid in cash upon completion in November. The first stage of its effective reverse takeover of Chaddesley as shareholders have sanctioned the acquisition of Mr. Lipton and Mr. Wilson's private property group for the issue of 2m new Chaddesley as share, and only 5.28 per cent of the group's holders accepted the purposefully unattractive 164p a share alternative cash offer required by stock exchange rules. Greycoat and its principals, who picked up a 38 per cent of the companies which are to be paid for Chaddesley from its former principal shareholder, Compagnie Auxiliare pour L'Industrie, now controls 70.74 per cent of the combined group's shares. Once the market price has settled down, shares will be placed to bring this holding down below the 65 per cent that would force the group into "close" company's status.

Chaddesley investments, inved up to The value of the assets being acquired, which consist of a tree-hold property as valued by the directors of MFI, and cash directors of MFI, and cash visite is being paid in cash upon completion in November.

LONRHO STILL

IN TALKS

A second round of talks between land the Tanzanian authorities has so far failed to produce agreement on the compensation to be paid for Lomrho's 18 Tanzanian companies which are to be paid for Lomrho's 18 Tanzanian companies which are to be paid for Lomrho's 18 Tanzanian companies which are to be paid for Lomrho's 18 Tanzanian companies which are to be paid for Lomrho's 18 Tanzanian companies which are to be paid for Lomrho's 18 Tanzanian companies which are to be paid for Lomrho's 18 Tanzanian companies which are to be paid for Lomrho's 18 Tanzanian companies which are to be paid for Lomrho's 18 Tanzanian companies which are to be paid for L

games war

So for the moment Hall is not declaring the offers unconditional, and the date of the offer is now

Frith chief

says offer

The latest company to move into The Department of Trade has the fast growing television games not yet completed its inquiries

BIDS AND DEALS

of £im.

The deal comes just over three Leslie and Godwin. This formality weeks after John Waddington is expected to be completed in announced that it had acquired about two weeks another TV games company. So for the moment Hall is not Videomaster, at a cost of around declaring the offers unconditional and the decimal than the same than

On top of the initial considera- extended to August 21, A source and application of earned by Adam in the year 1978. funds statement shows a decrease 31, 1977 Adam earned pre-tax profits of £405,060. Net assets

E. J. Riley Holdings has acquired Andor Arts, a private company operating china and glass retail shops on the south coast. The move is a significant diversification for Riley, whose principal activities are the manufacture. the company's printers.

The central argument the opposition case is marshalling relates to future profit prospects Mr. Carey claims, unlike Mr. Dipretitat the benefits of the three-year sale already being feit.

He also attributes recent nest tion of household furniture. that the benefits of the three-year \$1.8m investment programme are already being feit.

He also attributes recent past depressed profits to that programme, particularly last year when some \$1900,000 was spent.

For this reason he claims that Mr. Dipre's offer is being made early in Tridant's recovery which has already started.

The question of the valu of the Kingston property development site is also an important factor. The directors have had the property valued at its existing use value and on that hast it is said to be worth \$1.8m against a book value of \$1256,000

As a potential development possible under the formula is \$150,000 plus the allotment of less, not least because of the

Chaddesley share price reaches 44p on relisting BY JOHN BRENNAN, PROPERTY CORRESPONDENT

Chaddesley Investments, now premises will be used by MFI as

the group into "close" company at a fair and acceptable price.

NO PROBES 12.49m net revenue.

Net asset value, assuming conversion of convertible debenture stock and after deducting prior charges at redemption prices, is shown at 59p (47.5p) per share. Stedham and Son of Torquay. Its stantial minority in F. H. Tomkins: and after deducting prior charges at market prices, at 62.5p (51.5p).

in maketing of the time of the

MINING NEWS

despite Garrard problems Bassett enters TV CSO raises gems 30% and ends surcharges

BY KENNETH MARSTON, MINING EDITOR

BIGGEST-EVER diamond price increase of 30 per cent is announced by the Central Selling 85 per cent of the world's rough diamond production on behalf of August, 1978 its recent policy of putting sur-charges on the prices. January, 1976 effect from the next sight (or sale, August, 1973 of which there are 10 a year) on May, 1973

August 21 and will apply to rough March, 1973
gem diamonds. It will vary February, 1973 according to quality and size, but September, 1972
the effect will be an overall rise November, 1971
in prices of 30 per cent.

It follows an increase in

CSO INCREASES IN GEM PRICES May, 1973

March, 1973

February, 1973

September, 1972

November, 1971

* Certain categorics of larger further to \$1.25bn.

dollars and the major factor in the latest CSO price increases has been the sharp fall in the value of that currency: since the last CSO price increase eight months ago the dollar has fallen by 21 per cent against the yen, 20 per cent against the Swiss franc and around 8 per cent against the Deutschmark, French and Belgian francs.

At the same time, however, demand for diamonds has

In the inner months to December 18, 1917 Again, earned press and the first shall be in overall risk. Note the printing of the but operations are to be resumed at the No. 3/5 open-cast in the third-quarter. The mine's ultimate life should run to about 1982. Tanking Southern Kinta's four-month total is brought to 556 tonnes against 588 tonnes while despite a further improvement last month Berluntal's three-month output lags at 1.140 tonnes against 1.257

HUDBAY GROUP

aged 71,000 barrels a day in the past six months, well above ex-pected levels.

MINING BRIEFS

lags at 1.140 tonnes against 1.257 tonnes; the company announces that its No. 7 dredge was shut down from July 13 to 28 for major repairs.

OIL AND GAS

SAINT PIRAN—Production of tin concentrates for July United Kingdom tonnes (70 per centrates for July United Kingdom tonnes (70 pe

STEAD & SIMPSON LIMITED

FOOTWEAR RETAILERS AND MOTOR DEALERS

Record figures for both footwear and motor trading

The following points are from the Report and Accounts and Statement of the Chairman, Mr. Harry E. G. Gee, for the year to 31 st March, 1978.

1977-8 1976-7 £22,513,334 £18,506,008 Turnover 2,230,214 1.886,520 Profit before tax Profit after tax 1,060,382 940,751 113,897 414,051 †Extraordinary item

Ordinary and 'A' Ordinary 2.132p 1:83848p Dividends Earnings per share 3.68p 3.27p

†Surplus on sale of properties *Adjusted for scrip issue

* The profit and turnover for the Footwear Shops were records with increases of 18.6% and 15.6% respectively.

* The profit and turnover for the Motor Tracte were also records with increases of 16.3% and 33% respectively.

Duting the year we opened three new brainches, re-located two and considerably extended another one. Two were closed. Plans are currently in hand to open six more.

* The turnover for the first ten weeks of the current year has shown an increase of 23% for footwear trading and 27% for motor trading.



Cawdaw Industrial Holdings Limited

In his Annual Statement the Chairman, Mr. G. H. Lowe reported:

* A difficult year for Textiles but better prospects for the current year

* A return to profitability of the Timber & Kitchen Furniture Manufacturing Units

* Developments in the Weaving & Bedroom Furniture Manufacturing Units.

Summary of Results 1976/77 £ Turnover 11,796,827 11,715,946 Profit before taxation 435,563 Profit after taxation 191,021 243,472 For each ordinary stock unit Earnings of Dividend of · 2.4579p 2201131p perunit

Copies of the Report and Chairman's Statement may be obtained from: The Secretary, Cawdaw Industrial Holdings Limited. Cawdaw House, Lower Broughton Road, Salford M7 9FX

INTERNATIONAL FINANCIAL AND

NORTH AMERICAN NEWS

Modest gain in earnings at **Tenneco**

acquiring Albright and Wilson, today reported a modest in-

business showed improvements in operating income during the quarter: integrated oil, natural gas pipelines, construction and farm equipment, automotive and

farming and food.

Boeing results disappoint

By Our Own Correspondent

NEW YORK, August 8. BOEING COMPANY appeared to have disappointed some of its investors yesterday, despite reporting a 37 per cent rise in net income during the second BRIEFLY

The leading U.S. aircraft manufacturer has been one of the New York Stock Exchange's company's stock closed at \$691, on sales revenue up from down \$33 on the day.

Some analysts had been pro- share moved up from \$1.37 to jecting second quarter earnings of around \$2.15 per share and on the surface the selling of the organisation, Beneficial Corporators seemed largely and largely and the selling of the seemed largely and the selling of the organisation, Beneficial Corporators seemed largely and the selling of the organisation. stock seemed largely explained by actual earnings of \$1.82 a share or \$77.5m net. The comparable figure last year was \$1.33 a share or \$56.4m on sales of \$1.2bn. This year's quarterly sales totalled \$1.4bn. Boeing's half year earnings were up 45 per cent to \$122.7m or \$2.88 a share on sales of \$2.4bn

Organisation. Beneficial Corporation advanced from 88 cents to cents for the second quarter, exploration and the TV and records concern and the TV and records con

9th August, 1978

National Airlines files charges against TXIA

By David Lascelles

NEW YORK, August 8.

TENNECO. the Texas energy group which is in the process of acquiring Albright and Wilson, today reported 2 modest indicated and the Commission.

NATIONAL AIRLINES today would be in no hurry to pursue throw of all its previous the case at the same time as a interest. Examination should deregulation bill affecting also be made, said National, of TXIA's plans to raise \$25m in foreign capital to help finance of accusations with the Civil However, in its filing to the its takeover.

CAB, National alleges that TXIA Before the SEC, National is committed various breaches of challenging the status of Jet the Federal Aviation Act in Capital TXIA's controlling share-

today reported 2 modest increase in earnings for the second quarter of this year. Net income was \$118.3m or \$1.09 a share diluted on revenues of \$2.2bn, compared with \$106.5m or \$1.03 a share on revenues of \$1.9bn in the same period last year.

Net earnings for the first six months were \$228.4m or \$2.24 a share diluted on sales of \$4.2bn, against \$211.7m or \$2.05 a share on sales of \$3.7bn previously.

According to Mr. James Keelsen, chairman and chief on the assumption, many the company's eight major tines of business showed improvements in nonetties in months and chief on the assumption, many the effects of a merger on airline before any proceedings get under had before any proceedings get under the case of an executive officer. By of the company's eight major tines of business showed improvements in company's eight major tines of business showed improvements in company's eight major tines of the company's eight major tines of the company's eight major tines of the company's eight major times the case of the compa

GEC of the UK, says shipments in the current year should show

a significant increase because of

better orders, writes Robert Gibbens, Operating earnings should remain on an upward

trend. The backlog at March 31

year-end was a record C\$70m.

Good season for Deere Profts rise at **George Weston**

chemicals. A bigger contribution also came from Philadelphia LAST SPRING'S sharp upturn in up in the 10 per cent area from tion also came from Philadelphia LAST SPRING'S sharp upturn in up in the 10 per cent area from the life Insurance Company which Tenneco absorbed in March.

The implication is that Tenneco's shipbuilding division, its acknowledge weak point, has not performed well. The company's farm equipment, Mr. William A: Hewitt, performed well. The company's chairman and chief executive, other areas of business include told reporters.

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The flat earnings were attributed to sizable foreign currency translation losses—20 per Toronto-based supermarket and —Deere's stepped-up capital operating earnings of C\$1.5m. equal to 95 cents a share

"Our field inventories are on favourable product mix.

C\$4.5m, equal to 95 cents a share the low side of normal and in Industrial equipment accounts against 39 cents. These figures execulent shape," he said.

That for about 20 per cent of Deere's clude special items. Revenues bodes well for our 1979 productions and that is increasing, were C\$1.19bn against C\$1.08bn.

Mr. Chilord i. Peterson, senior equipment are lower than on vice-president, agreed with farm equipment.

analysts' estimates that Deere's In the first half ended April special items. Revenues were net income for the fiscal third 30, Deere reported net income quarter ended July 31 was of \$136.9m or \$2.26 a share, up "about the same" as the \$77.1m from \$132.2m or \$2.20 a year or \$1.28 a share in the compare earlier. Sales rose to \$1.91bn GEC of the UK, says shipments able quarter. Sales he said were from \$1.62bn.

but profit margins on industrial Mr. Clifford L. Peterson, senior equipment are lower than on

Sharp gain for Loews

There was some buying of the diversified holding com- increased from 47 cents to 52 demand for most products except in anticipation of the quarterly pany, Loews Corporation, almost cents, and the holding company zinc and gas is expected to results, which failed, however, doubled from \$17.82m to \$32.94m, to \$32.94m, company's stock closed at \$691, on sales revenue up from pany, fell from 33 cents to 22 round are growing," Agencies \$794.5m to \$846.8m. Earnings per

American Express

International Banking Corporation London Branch

US \$35,000,000

Negotiable Floating Rate London Dollar Certificates of Deposit

Maturity Date: 9th August, 1983

Notice is hereby given pursuant to the provisions of the above-mentioned Certificates of Deposit that the rate of interest (calculated as therein provided) for the first Interest Period (as therein defined) from 9th August, 1978 to 9th February, 1979 is 91/6 per cent per annum.

NATIONAL WESTMINSTER BANK LIMITED

These Deposits having been obtained, this announcement appears as a matter of record only.

US \$35,000,000

American Express

International Banking Corporation

London Branch

Negotiable Floating Rate London Dollar

Certificates of Deposit

Maturity Date: 9th August, 1983

American Express Middle East Development Company S.A.L.

most strongly appreciating NEW YORK, August 8.

Meanwhile Canadian Pacific from around 834 in March to SECOND-QUARTER net income furnishings company Mohasco Investments (CPI) said that

Net earnings of the entertain- CPI said that the strike at ment group Teleprompter for the Algoma Steel and the outcome first six months of the year of labour negotiations at Great advanced from 17 cents to 32 Lakes Paper may significantly cents, while the mineral and oil affect the results of those exploration concern Louisians operations.

Land Offshore Exploration eased from 23 cents to 21 cents.

from 23 cents to 21 cents.

For the third quarter, net and forest products were higher earnings of the utility Peoples in the half and the only

Gas rose from 83 cents to significant decreases were in 92 cents. results of metal mining and

Chase issue off to good start

THE Chase Manhattan D-Mark they were originally issued, issue started trading yesterday. Terms of the World Bank's much better than most had dared. SwFr 250m 15 year issue for

better.

The Swedish Statoil is reported to be placed inside to be plauning a DM 150m issue of at least 10 years maturity.

In the dollar sector, prices of straight bonds were again firm in two-way business. Sterling bonds moved up by about 1 of a bonds moved up by about i of a point on average. The recent weeks' improvement puts a few of these bonds within striking distance of the prices at which

much better than most had dared SwFr 250m 15 year issue for to expect: opening at a discount which Swiss Bank Corporation is of approaching two points, it lead manager will include a ended the day quoted by the lead coupon of 4½ per cent and an manager. WestLB, at 97½-98, a issue price of 100½. This is less discount of 1½ points on the bid than was paid by the European side.

Exactly why this should have issue, which yielded 4.25 per been was not clear yesterday, cent. and considerably less than although the sentiment in the issues which are covered by the D-Mark sector generally was quota restrictions requiring 65 better.

STRAIGHTS

Alcan Australia 8 pc 1839

AMEV 8pc 1887

Australian 8 pc 1892

Australian M. & S. 8 pc 192

Barclass Bank 8 pc 1992

Bouater 8 pc 1892

Can. N. Railway 4 pc 1996

Credit National 8 pc 1896

Credit National 8 pc 1894

ECS 9 pc 1997

ETS 3 pc 1997

ETS 3 pc 1997

ETS 9 pc 1997

ETS 9 pc 1998

ETS 9 pc 1998

ETS 9 pc 1998

ETS 9 pc 1998

ETS 9 pc 1999

Massey Fergusan 9 pc 1999

Mall Westminster 9 pc 1998

Middland Int. Fin. 8 pc 1898

Nortic Inv. Bank 8 pc 1899

Nortic Inv. Bank 180 pc 1897

Prov. Saskatchwa. 1997

ETS 1897

ETS 1899

ENGLOS 1897

ETS 1899

ETS 1891

ETS 1892

ETS 189

Shell to Skell Spe 1897 Skell Endelide Spe 1897 Sweden (K'dom) Sipt 1887 United Biscuitz Spe 1999 ... Volvo Spe 1887 March ell Canada 78pe 1997 ... I Columbia Brd. 77pe 85 Pac. 83pc 1994 ... Chemical Spc 1988 ...

EEC Tape 1982
ERS Garzelt 850c 1984
Gotaverhen Tipe 1982
Kockuma 8pc 1983
Wichelm 81pc 1983
Montreal Urban 81pc 1981
New Brunswick 8pc 1984
New Bruns Prov 81pc 1981
New Bruns Prov 81pc 1988
New Zealand 81pc 1986
Nordik Inv 81t 75pc 1984 New Zoaland Sipe 1984
Norsk Hydra 73pc 1982
Norsk Hydra 73pc 1982
Norway 73pc 1982
Norway 73pc 1982
Norway 73pc 1982
Norway 73pc 1982
Sinker Sipe 1982
Sweden (K'dom) 73pc 1982
Sweden (K'dom) 73pc 1982
Telmex Sipe 1984
Tenneco 73pc 1987
Norway 1987
Norway 1987 90) 936 90) 941 98 973 924

PLOATING RATE NOTES
Bank of Tokyo 1884 84pc
BFCE 1984 84pc
BNP 1983 816pc
ROE Worms 1983 9pc
CCF 1885 81pc
CCF 1885 81pc
CCGE 1885 81pc
CCGE 1881 1884 81pc
CCGE 1881 1884 81pc
LICEB 1881 8116pc
LICEB 1881 8116pc
LICEB 1881 8126 pc
LICEB 1881 8pc

IC gains controlling interest in Pet

CHICAGO, August &. INDUSTRIES' protracted near-\$400m hid to acquire Pet Incorporated, the food proces ing group, is now virtually completed. At one stage Pet bitterly contested the take-over but finally agreed to an increased offer of \$55 a share The tender offer officially

expired yesterday and the company said today it has received about 95 per cent of the outstanding Pet common stock and unissued common stock reserved for Pet's convertible preferred stock by the close of business.

IC Industries said the tender offer by a subsidiary for all outstanding shares of Pet has been extended until August 21.

HK and Shanghai sale Hongkong and Shanghai Bank-ing Corporation, whose pro-posed merger with Marine Mid-land Banks of New York is currently under scrutiny by the New. York State and Federal authorities, has sold off its Californian unit, Hongkong Bank of California to Central Banks Systems for around \$20m writes David the second quarter against C\$4.5m, equal to 95 cents a share sale is an important step to-wards the merger with Midland, since it was required under Federal banking regu-lations which forbid a bank In the first half, Weston earned C\$18.4m or C\$1.43 a share against helding company to hold banks in more than one State.

> Del Monte concern Del Monte, the largest U.S fruit and vegetable canner which last week received a \$456m takeover offer from R. J. Reynolds, the diversified tobacco company, last night expressed concern about the "unsolicited" bid and said management and outside counsel had been instructed to investigate it, writes David Lascelles. If the investigation concludes that the offer and its terms are unaccepttake all appropriate action to oppose it. The company also said that Reynolds' August 15 deadline for its offer would be impossible to meet.

Grand Union offer Grand Union, via Grand Union Holdings, a wholly-owned subsidiary, has commenced the previously proposed tender offer to acquire all outstanding shares of common stock of Colonial Stores at \$35 per share net in cash, reports AP-DJ from Elmwood Park, NJ.

Cutler-Hammer

Eaton Corporation, the transcluded its tender Cutler-Hammer, which makes control devices after receiving about 1.9m Cutler-Hammer shares or around 30 per cent of the outstanding stock, re-ports AP-DJ from Cleveland. Eaton previously purchased 2.1m shares mainly from Tyco Laboratorics giving the com-pany a total of about 62 per cent of the 4.1m shares outstanding. About 21 per cent of Cutler-Hammer stock, held by Koppers Co., was not tendered

Corroon and Black Corroon and Black, the insurance brokers, said the previously announced acquisition of Caine Estes Insurance Agency of Greenville was completed for cash, AP-DJ reports

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Italian banks agree plan to rescue Liquichimica

Treasury Minister, and Sig Paolo to prevent its collapse.

The salvage measures follow single largest stake of 29 per los advance immediately some the Cabinet last week to aid to advance immediately some the Cabinet last week to aid financially troubled companies. Lire 30bn (about \$36m) to enable the company to resume The bill encourages the setting its activities at four of its plants. The banks also agreed today to advance a further Lira 16bn. to Liquichimica

After today's crucial meeting the banks said that they would consider proposals next month for the financial rescue of the entire Liquigas group. Liquigas is the parent company of Liquichimica.

The today's crucial meeting that no alternative rescue pinn is approved.

The average measures follow single largest stake of 29 per ient.

The merger of Monteshre and Snia Viscosa's fibres activities is likely to be followed eventually by the creation of a new fibres concern grouping the fibres activities of state-controlled enterprises.

This would leave Italy with two fibres groups, one controlled by the state and the other, in the private size of Monteshre and the other in a related development, the enterprises.

The banks also agreed today to advance a further Liquigas group Liquigas group development is approved.

The average measures follow single largest stake of 29 per ient.

The merger of Monteshre and Snia Viscosa's fibres activities is by the creation of a new fibres concern grouping the fibres activities of state-controlled by the state and the other, in the private indensity of Monteshre and the company of Liquigas group. Liquigas group deventually by the creation of a new fibres of state-controlled by the creation of a new fibres of the state and the other, in the private indensity of Monteshre and the company of the fibres activities of state-controlled by the creation of a new fibres in a creation

A CONSORTIUM of leading Meanwhile, the banks, which rationalisation programme for Italian banks and special credit include Banca Nazionale del its heavy loss-making synthetic institutes today approved a Lavoro and the special credit institutes today approved a Lavoro and the special credit institutes today approved a Lavoro and the special credit institutes IMI and ICIPU, said classification of the fibres sector.

The plan involves the merger and rationalisation of the fibres on the group's outstanding debts.

Last week, another banking debts.

Last week, another banking debts.

Currently threatened with bank-duptcy.

Following a meeting with Sig Filippo Maria Pandolfi, the chemical group some Lire 400bn whilh Moatedison holds the Treasury Minister, and Sig Paolo to prevent its collapse.

The salvage measures follow its heavy loss-making synthetic into heavy loss-making syntheti

Deutsche Bank lifts profits

DEUTSCHE BANK. West Germany's largest commercial bank, raised its operating profits by 10 per cent during the opening six months of 1978, while business volume ran at some 16 per cent account also helped to boost operating profits. At the same decline in interest margins. Interest earnings went up by 5.8 clous metals trading was up on per cent from a 1977 six months' last year's half-yearly average.

As with almost every other Commission earnings on servacula growth was stronger than

volume ran at some 16 per cent average of DM 971.9m to DM In the bank's credit business above last year's average.

As with almost every other West German bank, Deutsche Bank's balance-sheet total showed no improvement during the first half. Total assets of the parent bank amounted to DM 78.51bn trade in securities. They went private credit stimulated by the (\$39.5bn) on June 30 this year, up from a 1977 six months' car boom, was also lively. Percompared with DM 78.61bn at the end of 1977.

الشركة الوطنية للحديد والصلب

Société Nationale de Sidérurgie U.S. \$33,600,000

Medium Term Loan

Banque Extérieure d'Algérie

Managed by

Continental Illinois Limited

Barclays Bank International Limited Lloyds Bank International Limited Mellon Bank, N.A. Banque de l'Indochine et de Suez The Industrial Bank of Japan, Limited Union Méditerranéenne de Banques

Continental Illinois National Bank and Trust Company of Chicago

Barclays Bank International Limited
Lloyds Bank International Limited Mellon Bank, N.A.

Banque de l'Indochine et de Suez The Industrial Bank of Japan, Limited Union Méditerranéenne de Banques Société Générale

CONTINENTAL ILLINOIS LIMITED

July 1978

研究/数据数数



BANGO DI SANTO SPIRITO

The General Shareholders Meeting, held in Rome on the 26th April, under the chairmanship of Vincenzo Firmi, approved the balance sheet as at 31st December 1977, which shows a net profit amounting to 3.9 billion lire. The meeting decided the distribution of a 12.50% dividend and the allocation of 1.8 billion lire to the ordinary reserve. On the whole, capital and ordinary reserves amount to 97.3 billion lire. During 1977 the total administered funds increased by 35.9%, amounting to the sum of

3,943 billion lire; credit facilities granted to the customers amounted to 2,002 billion lire,

Following a resolution approved during an extraordinary meeting, the registered capital was raised from 16 to 28 billion lire, of which, 8 billion by scrip issue and 4 billion by

The meeting also proceeded to the election of the Board of Directors and Executive Committee after the expiration of their 3 year office, by appointing Fausto Calabria, Angelo Ciampini, Vincenzo Firmi, Giuseppe Gatti, Aldo Maria Mazio, Gaetano Micara, Mario Piovano, Ugo Tabanelli. Vittorio Tino as members of the Board of Directors and Italo Derencin (Chairman), Costantino Leggeri, Fausto Persegani as Auditors.

The board named as Chairman Vincenzo Firmi, Vice-Chairman Ugo Tabanelli and Secretary Gaetano Zucchi. General Manager of the Bank is Mario Torchio. The dividend is in payment from April 27.

1977 BALANCE SHEET

ASSETS Cash and at call Securities and participations Loans and credits Other assets

LIABILITIES (in billion lire) 1.434.6

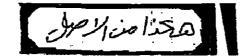
Capital and reserves Deposits, current accounts checks Provision for risks, losses and Other liabilities 4,243.0 8,753.8

9th August, 1978

European Banking Company

Morgan Stanley International

The National Commercial Bank

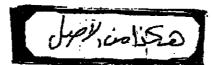


Libyan Arab Foreign Bank

National Bank of Abu Dhabi

Salomon Brothers International

Limited



Loan for Taiwan Power shelved

the state of 3

Francisco Control of the Control of

TUI DR

.ED

four managers.
The proceeds of this loan (which carries a spread of † per cent and a commitment fee on the undrawn portion of † per cent) are earmarked to finance part of the cost of Taiwan's third part of the cost of land and by Richard Route
nuclear power station. The loan
is part of a package which also
THE MOTOR GROUP Toyota vehicles and 9 per cent of that
make a
make a
make a

They represent just under a quarter of the Lire 40bn, rights issue not taken up by share holders. A banking consertium

Australian papermaker in West German bid for trading group

Sharp recovery at

bond rate **Toyota South Africa**

issue not taken up by sharks holders. A banking consortium has guaranteed to take them up if they are not sold to the public public public public public public.

PUK sales ahead

A modest increase in sales for the first half of 1978 is announced by Pechiney Ugine Kuhlmann the French attuminium and chemicals group, agencies report.

For the six months sales are 2 per cent ahead at FFr 14 Abn (U.S. 85 8m). Net profits profit in the performance masks some sharp growth among the group's individual sectors, notably light industry where turnover emerged a full 11 per cent ahead at FFr 2.8bn.

Sales in Pechiney's major dividend of 9 per cent shead at FFr 2.8bn.

Sales in Pechiney's major dividend of 9 per cent shead at FFr 2.8bn.

Sales in Pechiney's major dividend of 9 per cent stroke exchange of Singapore for the previous year.

Pre-tay profits at the parent stock exchange of Singapore for per cent, in the six months to 6m finglits, while those at that profit for the second half of the first time last Friday, said for 43 per cent of total turnover. competitive demand for fun

cut further

is part of a package which also means the pac

The rate reduction over the past ten months has been largely possible because of a lack of

Currency, Money and Gold Markets

mark firm

By Francis Gibles

THE BULK. of the prophese of Solome dephoses alone for Thiseas and the other propheses and the control of the capital from the pute between Talwaness Government of the solome of Seven managed by Bank of America and the other of Seven managed by Casellac and the control of the control of

market sources suggesting that the breaking of the DM 2.0 barrier did not come as much of a surprise. The Deutsche Mark was also stronger against the Swiss franc and was quoted at DM 1.1698 down from its earlier level of DM 1.174.

PARIS—The dollar fell below its closing level on Monday but finished the day on or around its best level. Trading was quiet with most attention being focused on the West German mark and the Swiss franc. The dollar closed at FFr 4.3630, above the day's low of FFr 4.35 but below Monday's level of FFr 4.35 but below Monday's level of FFr 4.37. The Swiss franc rose to FFr 2.5755 from FFr 2.5635 while sterling was quoted at FFr 8.4835 compared with FFr 8.4275 on Monday.

TOKYO—The dollar lost further ground against the yen and closed at Y187.375 compared with Y189.075 on Monday. Yesterday's weaker trand was probably

THE	E P	סמאט פ	SPOT	FORWA	RD	AGAINST	£
Aug. 8	Hank Pater		Chue	Our month	 ℃!•┻-	Direction to	
U.S. S Canadian y Guilden y Guilden Fi Damieh Ki Damieh Ki D-Mara Port. Fac. Span. Pra. Lira Nrwgu, Ki Pieneb Fi Swediah Ki Yen Austra Sch Swias Fi	9 412 6 8 118 7 912 519	50.5>51.05 10.544-10.59 57.25-17.85 146.49-146.85 1,617-1,620 10.18-10.18 4.41-8.45 8.54-8.46 368-368	1.9835 1.>645 2.2037 2.2049 4.16: 4.17: 160.65 42.75 10.50 10.67 5.24: 5.85; 57.50 17: 1.618: 10.16: 10.16; 8.16: 10.46; 8.16: 10.16; 8.16: 10.16; 8	1.70 0.60c.pm 9.70-0.50c.pm 9.70-0.50c.pm 20-10 c. pm 1-re-pm-blis 5-2. p pm 7-77-0 c. do 45-pm 35-c.dr 5-1, mepm 2-15 c. pm 2-4 ore-pm 2-9-5 ore-pm 2-9-5 ore-pm 2-10 pm pm 2-10 pm	3.46 6.48 2.97 107 8.97 16.47 0.41 5.25 2.09 12.25 6.47	8, 71 pt pan 185-485 c. d S. epan kerolis	
Belgian : Financial	raie i Fanc	s for conver 62.75-62.83.	tible francs	Six-month 1.50-	orward 4.40c p	dollar 257-24 mi	tie pia.

month 8.83c dis).45c pm	p.a. -0.51	Three months	в. а.
		8 89-8 Ohr die	
).35c dis i30y pm 	-4.43 -0.56 7.65	1 10-1.00c pm 0.10-0.15c dis 2.64-2.61pf pm 10-18.75 tiredis 0.95-1.10c dis 3.20-3.05y pm	-0.33 1.80 -1.32 5.16 -4.62 -0.80 6.53 7.43
	 3.55liredi: 3.35c dis 1.20y pm	3.55liredis -4.43 0.35c dis -0.56 1.20y pm 7.65	3.55liredis

ingust 3	Special Drawing Rights	European Unit of Account	Angust 8	Bank of Morgan England Guaranty Index changes
tering S. dollar anadlan dollar anadlan dollar astrian schilling cleisan Irane anish brone enische Mark wilder crech Irane ra en orwegian krone sediah krona riss frane	8,657348 1.27075 1.44802 18.2384 39.8761 6.94783 2.52752 2.74546 5.53729 1063.55 238.011 6.65492 46.2593 5.62497 2.15456	0.666922 1.28339 1.46697 18.5976 40.4298 7.94849 2.58551 5.62236 1078.65 1078.65 6.76084 97.7274 5.69475 2.19072	Sterling U.S. dullar Canadian dullar Austrian schilling Gedician frame Danish Krop- Doutsche Mark Swiss frame Ginlder Fremen frame Lara Ven Rased on trade we Washington acreeme (Eank of England E	193.37 +37.2 119.95 +17.5 99.77 - 4.0 55.70 +37.1 151.95 +59.2 151.95 to miles. From 10 Geometry, 197

Aug. 8	£	\$		V Note Rate-
Argentina Perc	1.566-1.570 1.6665-1.6235	809.72.811.79	Austra	27.30 28.30 e2::-63:-
Fintand Markks	7.95-7.97	4.1170 4.1190	Denumrk	10 50 10 65
Brazil Cruzeiro Greece Drachma	34.98.35.98 69.608.71,318	35.99 36 88	France	8 37 8.47 3 >0 3.90
Hong Kong Dollar.	135-139	68,77 71.87	4 =	1595 1625 362-3 72
Kowait Dinar (KD)		0,2669-0.2740	Netherland	4.13-4,25 10.10-10.20
Matayaia Dollar New Zealand Dollar	4.4414.4.1512	2.3040-2.505U	fortuge	82.89 144.1471:
Saudi Arabia Riyal.	6.49 6,59	5.04-5.41	5w if 7g7 in Dit.	3.23 5.33
Singapore Dollar South African Rend			Contel States Yngeslavia	1.9275 1.937 37 37.40

EXCHANGE	CROSS-RATES	
		_

	[• Ащ, 8	Pound Sterling	U.S. Dolut	Nenta peylari	quimites Jan	Fren. D Frusk	SWI- LUSTIC	Duten Gunter	Renais Fere	Causette Darger	Bergian Franci
	Pound Sterling U.S. Doller	0.517	1.934 1.	5.848 1.989	.362.5 187.4	8.428 4.358	3.275 1.693	4.170 2.156	1618. 836.5	2.204 1.139	60.70 31.39
	Deut-che Mark Japanese Yen 1,000	0.260 2.759	0.503 5.335	1. 10.61	94.22 1000.	2.190 23.25	0.851 9.034	1.084 11.50	420.5 4463.	0.573 6.079	16.78 167.4
t	French Franc 10	1.187 0.305	2.295 0.591	4.565 1.175	430.1 110.7	10. 2.573	3.886 1.	4.948 1.273	1920. 494.0	2.615 0.673	72.03 18.53
	Outch Guilder Stallen Lara 1.00	0.940 0.618	0.464 1.195	0.923 2.378	86.93 224.1	2.021 5.209	0.785 2.024	1. 2.578	387.9 1000:	0.528 1.362	14.56 57.52
	dana han Dollar Ass-tan Franc (12)	0.454 1.647	0.878 3.186	1.746 6.339	164.5 597.2	3.825 13.88	1.486 5.395	1.892 5.870	734.2 2665.	3.630	27.55 100.
ř	—										

EURO-CURRENCY	INTEREST	RATES

INTERNATIONAL MONEY MARKET

r	Aug. 8	Sterning	110HBT.	U.S. DANIAR	Duice Condes	OWING FREEDO	71912	Prench trane	11211011 1216	ASSES	· salenes 16
d 3.	tShort fern;	113g-1134 111g-1112 111g-1112	8-9 6-9 814-858 812-878 854-2-19 9-9-38	734-5 734-5 733-5 733-833 833-834 532-834 834-9	478-518 478-518 514-512 6 614 634-7 738-758	-112-2 -112-2 -1, -1, -1, -1, -1, -1, -1, -1, -1, -1,	212-258 212-258 212-213 312-213 314-314 4418	714-712 758 778 8;:-9;: 914-912 10 1018 1018-1038	9-12 12-13 12 ₁₂ -13 ₁₂ 13-14 13 ₁₂ -14 ₁₂ 14-15	7; -8;; 8-819 8-519 8-554 8; -8;;	14-14 14-14 15-15 15-15 25-25
	The followin	e nominal rate	s were muoted	for Landon doll	ar certificates o	f deposit. One	month 7.90-8.00	per cent: three	months 8.10-8.20	0 per evat; sk	months \$.50-8.

Short-ierm rates are call for sterling. U.S. dollars and Canadian dollars: two days' notice for guilders and Swiss francs. Asian rates are closing rates in Singapore.

SWISS WATCHMAKERS

Searching for new customers

Island and Peninsular

KUALA LUMPUR, August 8

BY WONG STEONG

Dated 3rd August 1978

BANKING CORPORATION

Fiscal Agent

sion in precision instruments.

At the same time as the production programme is broadenindustry has been presented by ing, the firm has been spreading its wings abroad. A UK selves, apart from the watch inselves, apart from the watch industry, these are now going into schweig calls "a dream" and such instruments as control says is the best subsidiary in the mechanists, contact devices and group, makes gearboxes near tachometers.

Wimborne and dominates the

expand its production pro- Last year it bought the Watch-gramme further and double turn master Products division of the over, now at Sw.Fr 78m, within Bulova group which handles the the next few years. Development sale of watchmakers' equipment will be centred on products with to the American market. Plans the potential of market leaders are now on hand to buy up a As has been the case up to now U.S. production company and the only exception being that build up American-based microof a group of finished products motor manufacture. This could including watch timers, cleanwell happen before the end of

Further rise in Belgian rates

Record

GOLD

FOR MANY, years, the Swin from the French team-for a turnover by 18.3 per cent, and ping motors, from Portescap company Portescap; that heep watch's platform escapelant or this in terms of appreciated France Sai in Beasacon, is still not expendently to the special form of the second possible platform of the second po

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MONEY RATES	
VEW YORK Prime Rate Ped Funds Treasury Bills (13-week) Treasury Bills (26-week)	7.75 6.75
GERMANY Discount Rate Overnight the month three months fix months	3.5 3.7
RANCE Discount Rate Decraight for month Three months for months	7.5

Redeemable Floating Rate Deposit Notes due 1981

In accordance with provisions of the above Notes, American Express International Banking Corporation, as Fiscal Agent,

has established the Rate of Interest on such Notes for the semi-annual period ending 29th January 1979 at 94-8. Interest due at the end of the interest period will be available upon surrender to any of the Paying Agents of Coupon No. 5.

Standard Chartered Bank Limited

US.\$100000000 Floating Rate Capital Notes 1990

For the six months from 10th August, 1978 to 13th February, 1979 the notes will carry an interest rate of 817% per annum: On 13th February, 1979 Interest of U.S. \$46.43 will be due per U.S. \$1,000 note for coupon No 1.

Principal Paying Agent European-American Bank & Trust Company 10 Hanover Square New York, N.Y. 10005

Agent Bank: Morgan Guaranty Trest Company of New York

The days in which Portescap British market for direct-current worked solely to supply mann-micro-motors for instrument facturers of mechanical building. Incabloc mits are watches have become history, as assembled for the EEC area and

Working with a 75-man Like many other Swiss com-research and development panies, Portescap is envisaging division, the company plans to expansion in the United States.

UK MONEY MARKET Slight shortage

Bank of England Minimum

secured call loans at the close, cent and traded for most of the

watches have become history, as assembled for the EEC area and important as the watch industry the "Escap" motors manufacted in the Escap " motors manufacted in the Island settlement of gilt sales. The note circulation. On the interest rates were generally entered the note circulation. On the other hand banks brought forward balances well above target and balances well above target and interest rates were generally entered the note circulation. On the other hand banks brought forward balances well above target and balances well above target and interest rates were generally entered the note circulation. On the other hand banks brought forward balances well above target and balances well above target and force of the six month to 9½-9½ per cent amount of the note circulation. On the other hand banks brought forward balances well above target and balances well above target and force of the six month to 9½-9½ per cent amount of the note circulati The market was faced with the day at 91-91 per cent. However resale by the authorities to the closing balances were taken anymarket of a moderate amount of where between 7 per cent and bills and settlement of gilt sales. 8 per cent. Fixed period

LONDON MONEY RATES

	LAND OF COUNTER ON PROGRAM WITH	to me wmerteau marker Liffte											
- 1	the potential of market leaders.	are now on hand to buy up a		'ternn:		Loca	Local Auth.		1	Discount		Etigibie	
ı	As has been the case up to now	U.S. production company and	Aug. 8	Certificate	Intertant	Antborits	riegotiahie hond	House	Company		Pressure	Hent	Fine fra 1e
- 1	-the only exception being that	build up American-based micro-				i iejumus .	- IANITE	Deposits	Debuitte	19(10ell	Bill- 4	Bili≻op	Bilirde
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	meinding watch timers, clean-	well happen before the end of	ideys socioe	i — ·		959-959	- 1	_	ـنا		11 -	'	<u> </u>
١. ١	ing appliances and waterproof	tne year.			. 91 ₂ .9 ₂₈	93a 912	} <u> </u>	10	93,	01.02	- '	, — †	1 -
ار-: ا	testers for watchmakers — the	At present the group is almost			912 p5s	912-958	1014	101.	978	314-32 ⁴		95a	1014
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					97, 98 97, 516	. 54	914.914	10	1 =	1 = 1	, – i	9/3	1034
: <u> </u>	I MIAIA' Leif the Gubranon to tern	than a take-over candidate."	One Cear	917-641	회원 의문	9::-10	912-93	10	l –	=	,		I - I
. 1	watchmaker.	But the Board is made up one	30 TO23	1	- 1	1.12.1034	- 1	÷	1 —	1 1	. = !	- /	
።. Ι	There seem to be particular	third each by members of the											
ા !	opportunities in the neld of	family, directors and "out-	Local author	urity and fin	ance houses	Seven davi	s' notice, other	TS SOlvan d	izve fired	# 7 en			
	stepping motors for the precision	siders," while corporate execu-	rate nominally	Unree year	111-113 pe	r cent; for	r years 113-1	11. per cent	t. five yea	rs III-III	ATTO HOCAL	anteoricy	mortgage ill raies in
` 1				ag rates for	prime papor	. Buying r	ates for four-r	क्राप्ति प्रधावत	t bi∏s 95 <u>µ</u>	per cen	G four m	anth trade	billa 105
- 1	patents and has carried out	acumie stock in the Swit sint	6	e selling rat	es for one-m	onth Treasu	ry bills 811845	E per cent:	and two	month 911.			
. [inituel describment of the fecu-	share capital. In time, M. Braun-	or per cent,	Approxime	o selling rat	e lot one-m	outh bank bil	la 93 per	ceni; two	month 25	- es per ce	nt; auso tr I: and ti	bree-monto
' · · [nology in this sector of Georges	schweig says, Portescap may con-	Fluence Ma	. One-month The Rose Pa	trade bills to	Opercent:	two-mouth I	per cent	and als	o three-me	10 P	r cent.	
	Steperbatchen who died last	sider going public, though not for another five years or so.						S ASSUMBLI 7 Ter Cent.	Clearing B	er cent in	DE AURUS	1. 1978	Clearing
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	Principal de la companya de la comp							-			· •-		··

Wall St. reverses early loss to close 4 up

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30»; 30%

NEW YORK

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Vmer, Motors.. Vmer, Nat. Gas

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Avon Pradacts... 6114
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Avon Products.

Propost Int Bus an W. Bestor Myers. . .

Her-tro Myet	3684
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dominal of paper extending to 8 cents, but Asbestos shares were occasionally weaker. Industrials were inclined in fairly active trading. Hong Kong

I put Market rose sharply on much local and some Overseas interest following the long boliday weekerd in very active trading following last Friday's record-priced land alle, with Cheong Kong rising onto the HK\$11.70. How the local and some of the state of the advance in very active trading following the long boliday weekerd in the latter shed so the local and some of the state of the advance in very active trading following the long boliday weekerd land alle, with Cheong Kong rising the state of the local and some of the local a

that it has found gas in two of three wells drilled in the Bantry area of Alberta. Transcanada Pipe, subject of take-over rumours, gained 1 to C\$181.

Tokyo

The Nikkei-Dow Jones Average took its second largest plunge of foreign exchange market. The Mag. Aug.

Aug. Aug.

Matheson 30 cents to HKS 21.20, Jardine cents at A\$1.80. Among Sugars, Matheson 30 cents to HKS9.50. CSR put on 6 cents to A\$3.26, but Swire Pacific 25 cents to HKS9.55. Pioneer Sugar shed 5 cents to Hutchison Whampoa 20 cents to A\$1.10.

HKS6.70 and Wheelock 5 cents to Overnight news of a further eas-

AMSTERDAM

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Market eased afresh on light Golds firmed on the higher profit-taking with the latest fall bullion price in Europe, Conin the dollar and the rise in gold having little effect.

All sections weakened, al-

NOTES: Overseas prices shown below and/or scrip issue, # P-1 share / Francs victide is premium. Belowan dividends a Gross div. %. "Assumed dividend after art. After withholding tax.

4 DM 50 denom unless otherwise stated. Lixus n % tax free. n Francs including victide based on net dividends ofus tax.

4 DK 100 denom unless otherwise stated. United div. p Nom. q Share split. 1 Div P P1a 500 denom unless otherwise stated. and yield exclude special payment. I find a DK 100 denom nuless otherwise stated cated div. n Unofficial gradient of Minority Surf's 500 denom. and Bearer shares holders only. V Merger pending. "Asked. unless otherwise stated. ? Yah denom. 1 Bid. 3 Traded. 1 Seller. 2 Assumed unless otherwise stated. ? Price at time xr Ex rights. xr Ex dividend. xc Excord suspension. n Florins. b Schillings. scrip issue. xa Ex all. A Interim since

HKS2.50. a year's peak of A\$8.02, while Hougkong Bank improved 60 Cariton United Brewery added 4 cents to HKS 21.30, Jardine cents at A\$1.80. Among Sugars,

Overnight news of a further eas-Overnight news of a further easmy of some official interest rates a left the Banking sector just a little firmer, ANZ, A\$3.20, and ahead of the results, due later this month. Eastern Asia Navigation rose 20 cents to HK\$5.30 following last week's results.

Paris

Overnight news of a further easmy of some official interest rates left the Banking sector just a little firmer, ANZ, A\$3.20, and BNS Wales, A\$6.30, each closing 2 cents to HK\$5.30 following last week's results.

Anstralia Belgium

improved 5 cents apiece.
Golds firmed on the higher

though their were isolated spots of resistance among individual increases, such Aquitaine, BCT, CIC, CSF and Leroy-Somer.

Puk, which announced slightly higher first-half sales, gained 90 rents at A\$3.02 and Peko-Wallsend 8 higher first-half sales, gained 90 rents at A\$5.94.

Indices

NEW :	YOF	SK -	DOW.	JONE		٠.				
							Įs	76	Stree Co	soptial a
	Aug.	Aug.	Aug.	Ailg.	Aug.	1	High	Int.	l' High	Time
ndustriai:								742.12	1051.20 (1)/1/23	41.b
'me B'nde							\$0.86 (4:1)	(11/7)	F,7	
Tamport	249.61	248.78	248.88	248,78	248.78	241.48	249.61 (H,E)	198.51	273,64 17(2.69)	13.25 (811)32
tintes						196.94		122,0 (22,0)	153,52	L - 100 4 4 1 1
rading vol.	84,540	35,350	37,970	G6,870	47,470	34,8 to		-		
* Basts o	Index	chang	ed from	n Augu				:		
			: .	ug. 4	Ja	ly 28.	July	21 1 1	year also	(sompl
Ind. di	r. vield	36				48	B 66			

7-1 m 1179												
Ind. div. yield \$			5	5.25		5.47		. i.	5.03			
TANDAR			ור	578	Since ('	en pë k						
	I:38 I	Λυς. 7	•		, - 1		High	leser	High	Los		
ndus tris le	175.03	114.48	114.55	114.51	113.98	111.51	175.03 (E/6)	- 36.52 (6/3)	(11/1/75)	6.6 (30)6		
emposite	104,01	105.55	195.92	193.51	70 <u>9.92</u>	100,56	(8/8)	86,50	(11/1/63)	1 44		
	<u> </u>									Ţ		
			_				V 1	10 Y				

6Composite 104.01 105.5	div. yield 2 4.76 4.95 4.98 4.52 Pris Ratio 9.78 9.40 9.30 10.00 g frav. Bond yield 8.45 8.66 8.64 7.87 Y.S.E. ALL COMMON 1978 1978 18308 2.50 Falls Aug. Aug. Aug. Aug. High Law 18304 335 330 335 330 365 367 667 667			
	. Aug 2	July 26	July 19	Year ago (approx.)
ind div. yield %	4.76	4.95	4.98	4.52
Ind. Pri Ratio	9.78	9.40	9.30	10,00
Long Gov. Bond yield	8.45	8.66		
N.Y.S.E. ALL COMMO		_		
Ang. Aug. Aug. Aug.		Hises		88 058 26
Pa col co co co sal CO 70	E0 47 49 37			413 . 200

MONTRRAL (**)	. 1	ا!	{		19	78_ ∶
-77	Aug.	Aug. 7	Aug.	Aug.	Hilgh	Low
Industrial Combined	199.63 207.17	188.56 206.55	188.66 208.45	188.15 205.88	199.85 (୧/৪) 207.17 (8/8)	162.90 (16/2) 170.62 (30/4)
ORONTO Composite	1220.9	(c)	1218.8	1214,5	1220.5 (8/8)	\$96.2 (30/I)
OHANNESBURG Gold Industrial	285.7 257.8	281.7 256.6	257.8 259.5	261.2 256.0	287.4 (1/8) 257.5 (8/8)	185.0 (20-9) 194.8 (13/3)
Ang. Pre	ı 197	8 197 b Lov			Aug. Pre-	

	••	·	
Anstralia(4) 621.75	(c) 521.75 (6/8)	441.19	Spain (1) 103.49 (c) 110.78 87.68 (8/5) (17/5)
Belgium († 97.70	96.33 101.16 (86)		Sweden (+1 408.12 408.05 408.08 325.74
Denmark (** 98.46	96.78 93.78 (7/8)		Switzerl'd(/ 286.2 386.8 336.08 278.0 (2876) (2876)
Brance (††) 74.8	75.5 \$6.5 (3.6)	13/21	The state of the s
Germany(††) 802.9	804.4 819.9 (27/7)	759.4 (17.5)	TUESDAYS ACTIVE STOCKS
Holland (64) 84.9	83.3 87.0 (86)	76.0 (4/4)	Stocks Clading on traded price day
Hong Kong 615.64		383.44 (13/1)	Ramada Inns \$33,109 91 +1
Italy (II) 63.20	F2.87 64.24 (19/7)		Firestone Tire 420,186 123 1 Boeing (13,290 73 +-3)
Japan (a) 416.58	420.87 : 425.81	364.04	Del Monte 329.860 38 +11
المستعدد المشا	(19/7)		LTV

Singapore 381.60 378.55 381.60 262.0 tesaco (h) (8/8) 18/11 Amor. Tel. and Tel. 234.800 51. 25 Indices and base dates (all base values to the except NYSE All Common — 50 standards and Poors — 10 and Toronto to the common based on 1975).

Excluding bonds. 1 480 industrials of 400 industrials, 40 Utilities. 46 Floaco Es and 30 Transport. 1 Sydney AB Ordinary. The legistan SE 31/12/63. — Copenhagen SE 14/12/24 Paris Bourse 1861. 11 Comments.

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ERMANY +			TOKYO ¶					AUSTRALIA			BRAZIL	•		÷
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	77.5:+0.7: —		Asahi Glass	30B	<u>├</u>	14	2.8	AUM I Less cents)	+0.66	9.01	Acesita OP	1.02	+0.02	
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T	224.5xn-0.5 38.09				<u> </u>	25	19	ANATIL SI	12,15		Banco Itan P.V			1.37
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r.Hyjes			Pull Photo		. – 6 ∶	15	1.5	Assoc. Minerals		1+4.01	Petrobras Pl'	3.02	+0.01	.10
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nler Bettz	517 +2 28.12		Ito Yokado		<u> </u>	30	1.0	Audinico	tu.40	+0.02	Turanver Cr.1	16.2m.	Vojume.	_60.
1154	256 1 17	1 3.2	-lacx-s			15	1.0	Aug Oil & fias	10.65	1 .,	Source: E	Uo de Ja	ineiro S	٤.
mg	161 14	4.4	J1.L	2,69U	20	- :	. – .	Barnton Creek Gold	10.30			٠		
tsche Bank	296xr 28.12		Kansa Bled Pw.		<u>—10 </u>		4.1	Blue Metal Ind.,,	11.45	1 +0. 01	OZFO			
dner Bank	237.5; - 0.5 (28.12)		Kousteu	319	-2 ;	18 :	2.8	Bougarrellie Copper	†1.48	·				
keriudt Zeust.			Kubota	280		15 -	2.7	Brambles Industries	11.80	j	ł. ————	Prac	For .	ίλιν,
Ե ալնութ	207.0+0.5, 12	2.9	h roto-l'eminic		30	35 :	0.5	Broken Hill Proprietary	†8.02	+0.8	.\ug. 8	& coner	i — 1	8
ug Lloyd	119.5xt + 0.5 '14.04	5.6	Matsushits in	708	-22	20	1.4	BH South	† J.25	0.05			<u> </u>	<u> </u>
pener	321.5 + 1.5 s18.72		Mitsubish: Bank,	280		10	1.6	Cariton United Brewery	†1.80	+0.04	Gergen Bank	99	!	9
spal	131 +0.5 18.75		Musubishi Heavy		-1	12	4.8	(SR (SI)	t8.26	+0.08	Borregaard	- 79	+4.5	
ch	48.8;+0.3 4	4.1	Mitaubiahi Com		<u> </u>	13	14	COCKOURN COMENT	. 1790.		Creditions	113		11
ea	153.5 +4 9.63		Mitsui & Co	315		14	2.2	Coles (G. J.)	12.16		Konnes	250		20
und Salz	145.0;0.2 14.04		Mitsukoshi		_3 ·	20	1.7	Cons. Goldfields Aust	t3.25	+8.06	a reditkamen	109		11 12
tadt	334 +2 23.44	8.6		1,390	-40	15	0,5	Container (Si)	†2.68	+0.65	Norsk Hydro Krt0	200.5		
Box	242 +3 18.72	3.9	Nippon Shinpan	742	<u>8</u>	12 16	9.0	Conzine Riotanto	12.98	+0.02	Storebrand	86.23	+0.75	7_
kner DM 100.	98 +1 -	=_	Nissan Motors	755	_9 _60	48	11	Costain Australia	†1.60					
)	179.0 -1.3 18.78		Pioneer	1,560 241	+30	12	1.5 2.5	Dunlop Rubber (\$1) ESGO(†1.36 †0. 8 6	+0.01 +0.02				_
pp	99.5 -0.5 - (262.5 + 1.5 25	4.8	Sekisui Prefah	898	# \$ [30	17	Elder-amith	t2.32	10.02	JOHANNESBU			
le	1.510 +30 25	8.5	phisergo		⊏io¦	20		E.Z. Industries	12.88		TALIMINATION	IKU		
entrau 100 181:188				1.520	_50 I	40	1.3	Gen. Property Trust	11.63	0.07		MINES		
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N	i 196 '+2 ' 12 ⁱ	3.1	Palento Chambral	410	I	12 L			10.70	10.00	Augio American	Caren	5 97	

11 +6 9.38 2.4	Kubeta 280		47	Brambles Industries	: 11.80	O ;	Price 1 + or 1 Nv. 19 hi	-
07.0+0.5, 12 2.9	hyoto-Cename 3,850		0.5	Broken Hill Proprietary	i †8.01	2 +0.8	Aug. 8 Kroner - 2 3	•
.5x0 + 0.5 '14,04 5.6	Matsushita Ind 708		1.4	BH South	' †1.2	5 9.05	1 ————————————————————————————————————	-
21.5 + 1.5 318.72 5.0	Mitsubishi Bank J 280		La	Cariton United Brewery	11.80	D i+0.04	Bergeu Hank 99 9 9.0)
1 +0.5 18.75 7.2	Mitsubishi Heavy 125		4.8	CSR (SI)	15.20	5 ·· +0.08	Borressant 79 +4.5:	
8.8 +0.3 4 4.1	Mitsubishi Corp. 450		14	Cockburn Cement	l· +1.30	3-[Creditions	3
3.5 +4 9.63 3.0	Mitsui & Co 315		22	Coles (G. J.)	12.10		Kosmos	
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4 +2 23.44 8.6	Nippon Denso 1,390		0.5	Container (Si)	1 +2.60	B ++0.65	Norsk Hydro Kre0 200 5 - 3.5 12 4.6	3
2 +3 18.72 3.9	Nippon Shinpan. 742	-8 12	8.0	Consine Rictinto	1 12.9	B H-0.02	Storebrand 88.25 + 0.75 7 10.5	٠.
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i	Fru.	- Set	%	Reckitt & Colman	15.00		President Steyn 16,80 +0.25 Stillfoutein 5.60 +0.05	
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tee + or Dis. Yid.	C.B.R. Cement 1,152		5.4 B.5	Sparges Exploration			Western Holdings	
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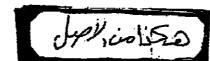
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ì	Holes West on F. IO	122.8	1.2 ` Z		.al	Hohoken	2,475	-25	170	6.8	λιφ.8	. Pro.	-		%	De Bears	k Industrial	+19 95		
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1	Hunter D. (FLIO)) Bo.7	-0.2	12 4	.7	rofina	3,255	<u> 15</u>	215	6.6	Larreton	216	_3 _12		7.6 4.4	Marketha	Rodway).ú3
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i	int. Muller (120).	. 48.6 34,1	-0.5		ġ.	LOUGH SPECT	4,000	+50	170	6.4	· · · · · · · · · · · · · · · · · · ·	1.065			7. ī l				. +6	1.19
1	Nat. Ned Inst F1.10;	105.5		2.5 á 18 4	6	Lin Min (L.ID)	770	1+5	50	6.5	l Clè Hancaire	381	5 i		5.2				0	1.63
	NedCred Bk/FL20	54,9	10.4	7	12	Vieille Montagne	L860	-130			Club Mediter	41810			2.7		Cement			
i	Xed Mid Bk(F1.50)	195.5		2 5	.ĕI						Credit Com. Pro	122.5 67.4	+1 _		9.8				-14	L95 . L95 .
ı	Oce (F1.20)	159.2	-0.6: 3	64	5					. '	Dumez	745	-1.6		- 1	Remoran	di Group	2.50		
ı	Ogent	30.1	-0.4 (2		7	SWITZERLAND) •			•	Fr. Petroles	144.9			1.7					
l	TEN Uningeren	139 -	1.5								Gen. Occidentale	196			::/	SACC HOL	dings	1.55		.65
Į	Pakhoed (F1,20)	≤7,5i-	-0.4	<u>. -</u>	٠_١	امييا	Price	j+or			Imetel	66	-0.4	-1						
۱	Philips (F1.10)	25.6 81.0	-0.2 1	7 6.	6	Aug. 8	Fm.	1 -	ቼ :	8	Jacques Borel	148	-3.4		3.8	SA Brew	ith Sugar erics	1 40	-0	93
ĺ	Up Sch Vert FL KX Robero (FL50)	175	-1 A2	56 7.	<u>.</u> [•	i		_		×09.5			10.6	Tiger Oa	s and Nati. M	143		•
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ı	Rogento (Fl.:0)	122.7 -	1 49	3 3.	e i i	HBU 'A'	.590	+10	10 !	3.2	Degratio		-14	38.75 2	2.1		rities Rand			
ı	Resal Datch(F),20	131,9 -	-1.7 5š.		ĭŀ	Cita Geigy Fr. 100	985	¦+5	22	2.2				39.5 E		GEE	rices Rand	0.5.50.	.22	
l	ilsventurg	247.5 -	–Ų.K Į ½	니 년.		Uo. Part Cert.	775	+ 15	22	2.6	Michelin "B"	- 1.288		52.55 2	2.6	U	Discount of	36.9%)	
ı	ALEVITOR IN LY 1.20%	129 -	-1 2		٤Į.	Do. Reg	566	-11	22	3.9	Most Hennessey	648 135.5	-21 -2.6	12.6 2			<u> </u>	<u> </u>		<u>:</u> _
ı	Lokyo Par. Hul S Louisver (F 30	141.5	-1.2 42	Μ γ	Ş۱	Literature 2	206	+5	16	3.7 2.6	fill it in the second s	เทพเบา		15.95 11				·		
ı	Viking Re-unt Els	414.	0.0 %	2n 1,	ះ l i	Electromatt	660	į - u	1 5	3.8	Pechines	91	-1.5	7.6	2	SPAIN (₹			
í	West Liter Hypoth	388	2.5	5 4.		Hotinum Pt Certs.16	6.000	-1750		17	Pernod Ricard	ן פעצ ן	~6	7.6 2	E51.	August &		Per cent		
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ı					1.3	lemoli (Fr. 100) 1	.515	+10	81	1.3	HAULDO Territorio	1 - 2.54 .1				DANKU AL	1300100 / 1 MAN	247	_	
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ı	Aug. 8	Knoer	— j %	12	- 1!	Pirelli SIP(F.100)	<u> 469</u>	+1	L5 j	5.2	2062		+1.9	26.5 8				245	~ 3	
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BASE LENDING RATES

A.B.N. Bank 10 %
Allied Irish Banks Ltd. 10 %
American Express Bk. 10 %
Amro Bank 10 %
A P Bank Ltd. 10 %
Henry Ansbacher 10 %
Bank of Credit & Conce. 10 %
Bank of Cyprus 10 %
Bank of NS.W. 10 %
Banque Belge Ltd. 10 %
Banque Belge Ltd. 10 %
Barclays Bank 10 %
Capitol C & C Fin. Ltd. 10 % Brown Shipley 10 %
Canada Perm't. Trust 10 %
Capitol C & C Fin. Ltd. 10 %
Cayzer Ltd. 10 %
Cedar Holdings 101% Cedar Holdings 101%
Charterhouse Japhet 10 %
Choulartons 10 %
Choulartons 10 %
Cedit Lyonais 10 %
Coroperative Bank 10 %
Cordit Lyonais 10 %
Credit Lyonais 10 %
The Cyprus Popular Bk 10 %
Duncan Lawrie 10 %
Eagil Trust 10 %
English Transcont 11 %
English Transcont 12 %
First Nat. Fin. Corpn. 13 %
First Nat. Secs. Ltd. 12 %
Antony Gibbs 10 %
Greyhound Guaranty 10 %
Grindlays Bank 110 %
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Guinness Mahon 10 %
English Transcont 12 %
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AND RAW MATERIALS

U.S. sugar Bill makes progress

WASHINGTON, August 8.
THE U.S. Congress agriculture committee has approved a five-

"That whisker will protect him from following through on his veto threat and get the Administration off the hook."

Before passing the Bill, the committee deleted a section which would have exempted from its quota provisions sugar destined for use in livestock and pet food. and pet food.

Peru may cut copper shipments

Britain refuses to lift potato import ban

BY CHRISTOPHER PARKES

called for a 17 cents support price, bit proponents scaled that process and making the scheme's passage through the House and making it possible for the Government to accept the measure.

The Administration had said that President Carter would veto a Bill containing a 17 cents support.

Representative Paul Findley, who opposed the measure argued that the support level would probably return vey close to 17 cents in the course of compromises with a Senate will be protacted one morning to be developed.

Be was sure "the Senate will compromise on a level of 17 cents on higher. The conferees will compromise on a level of 17 cents on higher. The conferees will compromise on a level of 17 cents on higher. The conferees will compromise on a level of 17 cents on higher. The conferees will compromise on a level of 18 cents will segment of the court with the support level to be developed.

Whither under the 17 cents on higher the conferees will compromise on a level of 18 cents will insist on a level of 18 cents will be protacted by the first one promise of the first one promise on a level of 18 cents will insist on a level of 18 cents will be protacted by its argument with the first one conferees will compromise on a sprice that a whither under the 18 cents will be protacted by its argument when the president Carter has said the will veto.

"That whicker will protect him from following through on his veto threat and get the Administration off the hook."

Before passing the measure will protect him from following through on the control by control to the control of the section of the control of the control of the control of the section of the control of the

vear sugar support programme, which would give domestic producers a starting price guarantee of 18 cents a pound.

A motion to send the support programme Bill to the full House for action was carried by 37

The committee's Bill originally called for a 17 cents support price, bur proponents scaled that down to 16 cents in the hope of smoothing the scheme's passage through the Harsa and available and the same time as support scheme have yet to be to do obey a Common Market Compotates this season could mission instruction that it should be about 500,000 tons or more buying in scheme for the surplus officials estimate that supply may be about £2m. Of that, crop potatoes and lay the domestic propagation in the total cost of the basic potato surplus this season could mission instruction that it should be about 500,000 tons or more buying in scheme for the surplus officials estimate that supply may be about £2m. Of that, crop potatoes and lay the domestic propagation in the total cost of the basic potato surplus this season could force about 500,000 tons or more.

If it its ban on imports of main officials estimate that supply may be about £2m. Of that, crop potatoes and lay the domestic propagation to the surplus officials estimate that supply may be about £2m. Of that, crop potatoes and lay the domestic proposed the support action in the support action in days, compared with the official farmers' contributions.

It now faces legal action in days, compared with the official farmers' contributions.

The support action is not expected to have much impact on retail prices. They should the support scheme have yet to be support scheme and the support action is not expected to have much impact on retail prices.

crops during the season and the levels."

Decline in UK sows halted

BY OUR COMMODITIES STAFF

THE DECLINE in the number Pigmeat output was still well 120,500 tonnes, mainly because of breeding sows on UK pig below last year's level and New Zealand increased its trade farms appears to have ended, slaughterings would remain low with alternative markets, not the Meat and Livestock Commis until March or April next year. ably Iran and Greece.

the Mest and Livestock Commission reports

While numbers are climbing force melature. on copper ship merits because of a fixed-say-old strike by miners, according to maintain distriction. The smaller and refinery complex at La Droya was-at a standstill and consequently production. was seriously reduced for farmers to keeps grove young enteral of Minero-Peru. See Branklish and consequently production was seriously reduced. St. Darnte Branklish, directory for farmers to keeps grove young enteral of Minero-Peru, said here.

"Our clients will be informed in due course," he added.

The smaller shall be informed from the first half of the year and first half of the year and first half of the year and first half of the year as home for first half of the year as home for first half of the year as home for first half of the year shall be linformed. The smaller of the first half of the year fall liper cent in the first half of the year and first half of the year as home for first half of the this year to 23,400 tonnes, production and imports into estimates the current crop at about 85m-9m tonnes.

France remained the single most creased. Exports rose only shipments there fell 14 per cent compared with trade in the compared with trade in the compared with trade in the second half of the year, people's ideas during the year fell 15 per cent to be lower.

The department of the Bank of Brazil, department of the Bank of Brazil, and the Australian wool wool production.

Corporation.

Addressing the Victorian greater numbers, that sheep meat synthetic fibre output was expected between 8.5m tonnes and 9.5m, which is the second half of the year, people's ideas during the last the first half of however, and imports could also month or so.

Trade forecasts still vary between 8.5m tonnes and 9.5m, which is the alteration in most the second half of the year, people's ideas during the last the Australian wool wool production.

Addressing the Victorian greater numbers, that sheep meat synthetic fibre output was exfracted and live sheep exports would pected to continue well in excess weeting. Mr. Ward said that continue to rise, and that the of demand, resulting in a highly shorn wool production could long-term beef outlook would be competitive fibre market, he continued. The consumer demand in the same period.

Trends in supply and demand growth rate would be about half the year fell 15 per cent to be lower.

Trade forecasts still vary between 8.5m tonnes and 9.5m, with little alteration in most the second half of the year, people's ideas during the last fibre output was expected between 8.5m tonnes and 9.5m, with little alteration in most the second half of the year, people's ideas during the last fibre output was expected between 8.5m tonnes and 9.5m, where not give an incentive for tivity were not good.

Addressing the Victorian greater numbers, that sheep meat Synthetic fibre output was expected between 8.5m tonnes and 1 ive sheep exports would be continue well in excess and the people of the same fibre outpu

Upturn in coffee market

COFFEE PRICES sharply higher on the London futures market yesterday, after a week of very quiet trading. The recent depressed tone of the market was continued in early trading, with the November quotation slipping £20 lower, but modest roaster buying was attracted at the bettern and prices began to

Talk of producer price support accelerated the rise and by the close November coffee was standing at £1,186.5 a tonne —up £50 on the day. Some dealers thought the

price rise was encouraged by news that Mexico had reopened coffee export registrations. It has done so, however, at a minimum price of 130 cents a kilo, which is well above the level ruling when Mexico suspended exports on July 24.

A warning that coffee rust

disease is spreading in Nicaragua may also have influenced market sentiment. The disease has been confined to the country's Cuarentena area for the past two years, but is now reported to be moving north towards the rich coffee lands of the Managua Sierras. The Nicaraguan Government

has been complaining for some time that its Central American neighbours have not given the assistance they promised to help eradicate the disease.

Brazil soya crop estimate reduced

RIO DE JANEIRO, August 8. BRAZIL'S OFFICIAL statistics body, the institute of Geography

KENYAN AGRICULTURE

Expansion plans for fly-killer flower

Kenya, the world's major pro—especially in these days of altitudes are from 6,000 to 9,000 ducer, has been falling back environmental concern. World feet, prices paid to the growers.

World markets can take at least 15,000 tons a year of this natural insecticide from Kenya. This total was achieved in 1974-75, but since then output has dropped—to 14,000 tons in 1976 and to an all-time low of 11,430 tons last year, which nevertheless brought in £K7.5m in foreign exchange.

There are about 70,000 acres Growers are told they can only obtain high yields and high pyrethrum content if they plant clones from high-yielding strains.

The original seed was sent to Kenya in 1929 by the plant pathology department of the British nevertheless brought in £K7.5m in foreign exchange. in foreign exchange.

industry, which has always been bigh on the list of Kenya's agricultural priorities. Large new planting areas are being opened up, better crop management fostered and better producer prices offered.

The board's target is to produce 18,500 tons at least next wear, and to add another 2,000 tons at least next wear, and to add another 2,000 tons at least next wear, and to add another 2,000 tons at least next wear, and to add another 2,000 tons at least next wear, and to add another 2,000 tons at least next wear, and to add another 2,000 tons at least next wear, and to add another 2,000 tons at least next wear, and to add another 2,000 tons at least next wear, and to add another 2,000 tons at least next wear, and to add another 2,000 tons at least next wear, and to add another 2,000 tons at least next wear, and to add another 2,000 tons at least next wear, and to add another 2,000 tons at least next wear, and to add another 2,000 tons at least next wear, and to add another 2,000 tons at least next wear, and to a superfine powder used in the manufacture of mosquito coils. Pyrethrum growing is one of the many areas in Kenyan agriculture where small farmers' co-operatives deminate. In

year, and to add another 2,000 tons by the end of the decade.

The little white pyrethrum production is neighbouring Tanzania, where there seen south-East Asia.

Competition from artificial insecticides is keen, but the pyrethrum men believe the natural will be little white pyrethrum production is neighbouring Tanzania, where there is one processing plant and another planned to produce between 6,000 to 7,000 tons a year. The industry at present produces about 14,000 tons a peratures are low. Other areas year and in Tanzania, also, the second to Kenya in world pyrethrum production is neighbouring Tanzania, where there is one processing plant and another planned to produce between 6,000 to 7,000 tons a year. The industry at present peratures are low. Other areas year and in Tanzania, also, the produce the natural will be produced to the pyrethrum production is neighbouring Tanzania, where there is one processing plant and another planned to produce between 6,000 to 7,000 tons a year. The industry at present peratures are low. Other areas year and in Tanzania, also, the produced the pyrethrum production is neighbouring Tanzania, where there is one processing plant and another planned to produce between 6,000 to 7,000 tons a year. The industry at present of the Rift Valley and on the between 6,000 to 7,000 tons a year. The industry at present of the Rift Valley and on the between 6,000 to 7,000 tons a year. The industry at present of the Rift Valley and on the between 6,000 to 7,000 tons a year.

PYRETHRUM GROWING in edge over chemical insecticides cent of Kenya's output. The best

badly in the past few years, due demand for the natural product
to a combination of factors such is increasing.

as abnormally heavy rains in the linkenya, pyrethrum was once growing areas, the replacement grown on large plantations, but trend. The importance of caring of old plants with new high conincentive become a small man's crop, at small farmers' meetings.

There are about 70 000 cares of Growing areas and the growing areas. There are about 70,000 acres Growers are told they can only

11,430 tons last year, which logy department of the British nevertheless brought in £K7.5m dinistry of Agriculture. Since then, pyrethrum growing has become a big industry. The pyrethrum Board is become a big industry. The pyrethrum Board operates a proposition of solvents which, pyrethrum Board operates a proposition of solvents which, when refined, produce a high-industry, which has always been heart of the growing area, a person special sp

recruited into pyrethrum production. If the land is needed for afforestation the plants can be transplanted after three years.

Second to Kenya is purethrum production. If the land is needed for about 90 per cent of production, with 189 co-operative societies.

Second to Kenya in world.

thrum men believe the natural up, however, and now Kisii, to duction as a result of growing product will always have the the west, produces about 60 per world demand.

Bigger Australian sheep flock forecast

COMMODITY MARKET REPORTS AND PRICES

1200

COPPER—A shade easier on balance fell back to file in the morth of the control in the London Steries Exchange. After from 55.57, initially reflecting the down training to 7255 in the morping, reflecting the fell back to file in the morping. reflecting turn in the Penang price Coupled with a result of a possible force mateure on the London Steries and Tomosphile following the strike and the fell back to file in the morping turn in the Penang price Coupled with a right of price in the file in the morping turn in the Penang price Coupled with a file of price in the file in the following the strike and the file of price of to 18.530 price in the file in the file

I.G. Index Limited 81-351 3466 November Coffee 1184-1196 29 Lamout Road, London SW10 OHS. Tax-free trading on commodity futures.
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the day's lowest level of £225.5 which reflected aggressive profit-taking and the lack of the recent physical demand. Turnover 7800 tounes.

report	ed. By the points had	close.	cains of b	etwe
WHEA	T		Bu	ARLE
M'nth	Yesterday's care	+ or -	Yesterday de close	+0
Nov. 93.30-8:	87,65 90.50 93,10	+0.15 Wheat Jan. 5.75-85.	81,90 84,55 87,05 89,75 Sept. 85,4 80,65-90,50,	Marc ti let
Jan. 1 89.85-61 IMP per co Northe 176-13, ment Winter	M.SO-84.70, 9.80. Sales: ORTED—W ni. Aug. 291 rm Spring) Sept. 276.7 Rast Chas	March : 132 beat: 1.75, Ti No. 2, 'S, Oct 1. sell Austr	87.30-87.30 lots. CWRS No. Ibury. U.S. 14 per cen 127.75, tr lers. U.S. rallan. Ars	l. 1 S. Dan t. Au anshi Har

Soviet and EEC grades magnated.

Malter U.S./French. Aug. 199.50, Sept. 160.50, transhipment East Coast, sellers. South African Witte Sept.-Oct. 159.00, Clasgow; South African Yellow Sept.-Oct. 159.00, Glasgow, sellers. Barley, Sorgham, Oals: Unquoted HGCA—Location ex-farm Sept.-

+0.1

COCOA 1809.0-18.0 +18.0 1827.0-1796 1789.5-80.5 +12.0 1913:0-1795 1756.0-56.0 +9.5 1776.0-54.0 1734.0-38.0 +7.5 1756.0-35.0 1710.0-14.8 +7.8 1756.0-12.0 1710.0-14.8 +7.8 1750.0-12.0 leys. 1680.0-1769 +2.5 1712.0-05.0 leys. 1670.0-85.0 - 1682.0-

Sales: 3,935 (1,122) lots of 18 tonnes.

COFFEE ROBUSTAS oscillated in a narrow trading range for most of the session, Drexel Burnham reported. In late after-

Sales: 1.83 (1.510) lots of 5 tommes. Sales 1,500 relates to Aug. 7 (U.S., conts per ponod): Colombian Mild.
Arabicas 185.30 (came); unwashed.
Arabicas 195.00 (same); unwashed.
Arabicas 192.85 (121.57); Robustas ICA.
1976 116.00 (same). Robustas ICA. 1966
118.25 (name). Daily average, 119.45
(118.25) GRAINS LONDON FUTURES (GAFTA)-Gra

SILVER

Silver was fixed 6.1p an ounce lower from Aug. 14 is expected to remain D. Wilver was fixed 6.1p an ounce lower from Aug. 14 is expected to remain D. Wilver was fixed 6.1p an ounce lower from Aug. 14 is expected to remain D. Wilver was fixed 6.1p an ounce lower from Aug. 14 is expected to remain D. Wilver was fixed 6.1p an ounce lower from Aug. 14 is expected to remain D. Wilver was fixed 6.1p an ounce lower from Aug. 14 is expected to remain D. Wilver was fixed 6.1p and changed.

EEC DAILY IMPORT LEVIES and containing of the fixed levels were: premiums effective today in order current spot posts. See the containing of the fixed levels were premiums effective today in order current spot posts. See the containing of the fixed levels of the fixed lev

1885.0. PSY PRING COURS. In brackets) all in mins and tryth previous in brackets) all in mins and tryth previous in brackets) all in mins of account per tonne: Commence wheat 18.79, all, all, all (same); Duram wheat 18.2, \$36.5,

RUBBER

Agricultural committee had approved a Webbs 0.80. Rhabarb—Per lb. outdoor 16 cents domestic support programme and 0.06 Commbers—Per tray 12/24s 0.80-1.00 short-covering developed. As a result, half the losses were recovered by the Closse C. Cezamikow reported.

Cougar Prof. Yesterday's Previous Business Done

Colon. Closs Closs Closs Closs Closs Control Co

featureless,	(Pence per	ported r kilo	L)
Australian Greasy Wool	Yesterdy's Close	+ or	Busines Done
October	23B.0-42.0		_
December			-
Narch	246.8-47.8		_
Nay	246.8-47.0		-
	244.0-48.0		_
December			_
THEMSON	246.U-02. U	*****	. ~

MEAT/VEGETABLES SMITHFIELD (pence per pound)—Bee Schulb, killed sides 53.0 to 58.8; Ulst hindquariers 65.0 to 57.0, forequariers 10 38.0; Bire bindquariers 65.0 to 67. monoquarters 65.0 to 67.0, forequarters 38.0 to 53.0; Eire bindquarters 65.0 to 67.0 forequarters 38.0 to 67.0 forequarters 38.0 to 58.0.

Veal: English fars 62.0 to 68.0; Dutch hinds and ends 78.5 to 54.0.

Lamb: English small 55.0 to 63.0, medium 56.0 to 63.0, medium 56.0 to 69.0, beavy 32.0 to 56.0. Imported frozen: NZ PL 53.5 to 54.0, PM 53.5 to 55.0.

Perit: English

| R.S. | Province | Verbridge | Butthers | Close | dense | den

PRICE CHANGES Price per tonne unless otherwise stated.

		+	; 	.——	1
T. 20, 5, 5, 1, 0,	Mateir Asuminium Pree market (4- Copper ash W.Har 3 months do. to. Ca-th Cathode 5 months do, to. Gold Troy oz Leaf Cash 5 months Kicket Free Market Iciti(th)	:1,045-81 :7×2 :740 7: :719.5 :737.71 :206.87: :320.78 :326.5	-2.0 -2.5 +1.75 +0.26 +3.0 -3.0	E704.75 E704.75 E701.5 E722 S185.675 E311.2: E319.75	
111 Se C. 17 0.	An Cash	£137.1 ,125,30 288.7 296.1 6,605	+0.25 -0.1 +3.1 -75.0	\$125:50 680.1p 287.2p 26,625	
S f:	Wolfram 2k.04/bcil Zinc cash	325.75 350-600	+1.0 -4.5 -5.5	5131/3E E314.375 E824.375 \$550-600	
.0 8, 2h 0,	Coconst (Phi) Grounding	£351	-3.0	£688 ·	
N O	Seeds Copra Phillip Soysbean (U.S.)	i '1	2.75	9460 \$282.5	1
	Home Fotures		+0.1	£81.45 £103	6

U.S. Markets

Strong rally in coffee: cocoa up

PRECIOUS METALS finished stead on Commission House busing: as the dollar continued to weaken. Bache reported Coffee clased strong on trade busing after news of Mexico's reopening of registrations. Cocea finished firm on trade arbitrage busing. Sugar closed near unchanged after early losses on Commission House stops were regained by late trade busing.

Africo, Caromasco Mining and Smelting, and Interlake—have requested that import quotas be placed on chrome.

Producers from South Africa. Brazil and Yugoslavia are to oppose restrictions.

During the 1978 January-June period. 80 per cent of U.S. chrome imports were from South

Cocne Sept. 165.70 (153.75), Dec. 150.80 (149.86), March 146.50, May 144.00, July 141.80, Sept. 139.60, Dec. 137.30. Sales: 909 lots. Aug. 8 + or Month

Coffee—"C" Contract: Sept. 126.50-126.75 (122.54), Dec. 118.45-115.50 (115.00). March 109.75, May 106.50, July 103.00-103.30, Sept. 104.00-105.00, Dec. 100.00-103.00. Sales:y 815 1015. Copper—Aug. 63.20 (63.30), Sept. 63.60 (63.30), Oct. 64.20, Dec. 65.49, Jan. 66.00, March 67.15, May 68.20, July 69.25, Sept. 70.25, Dec. 71.75, Jan. 72.30, March 73.35, May 74.35, Sales: 4.100 lots.

Cotton—No. 2: Oct. 51.30-61.32 (61.67), Dec. 53.20-63.34 (63.62), March 64.85, May 65.35-63.90, July 66.50, Oct. 65.35-65.10, Dec. 65.35-65.40, Sales: 2,650 bales.

§Platinum—Oct. 268.70-270.50 (267.30) an. 272.98-273.80 (270.80), April 277.30 277-56. Faly 281-20-251.40, Oct. 255.10-255.30. Jan. 299.10-260.80, April 293.10-263.30. Sales: 1,566 lots.

55fiver—Aug. 521.70 (554.00), Sept. 556.40 (556.90), Oct. 550.40, Dec. 556.50, Jan. 552.40, March 550.50, May 559.50, July 559.50, July 559.610, Sept. 567.10, Dec. 620.70, Jun. 623.50, March 534.70, May 644.20, Sales: 12.000 lots. Handy and Harman builton spot 551.50 (558.00). Soytheans—Aug. 604-604; (608). Sept. 601-601; (601). Nov. 594-595; Jan. 662-602; March 810-61; May 616, July 619; ||Sdynbean | Men| -- Aug. | 157,50-157,70 |158,50|, Sept. | 188,50-158,50 | (138,50), Oct. |39,20-150,90, Dec. | 160,70-160,50, Jan. |167,00-161,80, March | 185,00, May | 167,00-|167,50, July | 168,00-168,70 Soyabaan OH—Aug. 23.40-23.45 (22.22). Rept. 22.60-22.55 (22.32) et. 22.00, Dec. 21.55-22.60 Jan. 21.55, March 21.55, May 11.60, July 21.60, Aug. 21.60-21.65.

Susar—No. 11: Sept. 7.00 (7.03). Oct. 7.08-7.10 (7.11), Jan. 7.30-7.40, March 7.61, May 7.74-1.75, July 7.86, Sept. 8.15-8.16, Oct. 8.29, Jun. 8.20-8.50, Sales: 5.223 luis. Tin-382-590 nom. (590-595 nom.). "Wheat—Sept 3072-308. (3052). Dec. 3053-3055 (3012), March 304-303, May 3001, July 2003. Sept 2031. WINNIPEG, Angust S. 11Rre—Oct. 88.00 bid (89.20 bid), Nov. 89.50 asked (90.00 asked), Dec. 87.90, May 92.20 asked. ††Cats—Oct. 71.00 (71.40 bid), Dec. 71.19 asked (71.50 asked), March 70.50 asked, May 78.50 asked, July 71.50. 11Sarles—Oct. 71.00 (71.60), Dec. 71.50 bid (72.20 asked), March 71.50 asked, May 71.38 asked, July 73.00.

STWheat-SCWRS 13.5 per cent protein content cit St. Lawrence 161.79 (162.79). content cit St. Lawrence 161.78 (162.78).

All cents per pound ex-warehouse miless otherwise stated. Spect froy ounce—100 ounce—105. † Chicago loose 82 per 100 lbs—Dept. of As. prices previous day. Prime suam fob. NY hulk tank cars. I Cents per 35 lb bushel state cars. I Cents per 15 lb bushel ex-warehouse. 5.00 bushel lots. \$ 85 per troy. ounce. for 30 or units of 80.9 per troy ounce ex-warehouse. I New "B" contract in 8a a short ton for bulk lots of 186 short tons deliverd fob cars Chicago, Toleda, St. Louis and Alton. "Cents per 34 lb bushel in store. 11 Cents per 38 lb bushel ex-warehouse. \$ 16 Cents per 58 lb bushel ex-warehouse. \$ 16 Cents per 58 lb bushel ex-warehouse. \$ 1000 bushel lots. \$ 17 Cents per 58 lb bushel ex-warehouse, 1,000 bushel lots. \$ 17 Cents per 150 bushel ex-warehouse, 1,000 bushel lots.

U.S. companies seek chrome import curbs

WASHINGTON, August 7. tomorrow on a petition by U.S. producers of high-carbon ferro-|cbromium alleging import

Three domestic producers— Airco, Chromasco Mining and

chrome imports were from South Africa, the trade commission said.

Union Carbide, which has an

interest in a large South African chrome plant, was also expected to testify against the petition. The International Trade Commission is scheduled tentatively to vote on the proposal on Sanctions imposed against chrome imports from Rhodesia

appeared to be working, with no trans-shipments through South Africa, the trade commission Rhodesian chrome was of a much higher grade than South African, and was thus easily distinguished from chrome originating in South Africa.

China breeds new rice

varieties

HONG KONG, August S CHINESE AGRICULTURAL scientists in Shanghai have produced new rice strains in test tubes, the New China News Agency reported.

The Agency said that three new strains were obtained by pollen culture at the Research institute of Agricultural Sciences in Chingpu.
The rice pollen used came

from second-generation hybrids bred through conventional bred through conventional methods of sexual hybridisation. The agency gave no further details of the process, but said that the new strains had been trial planted and yielded 10 to 20 per cent more per unit area than their parents, with heavier tilling, stronger resistance to disease and better quality, Reuter

Pakistan draws up wheat report

ISLAMABAD, August 8. THE Pakistan Government has already bought half of its import arready bought hair of its import requirement of 2m tons of wheat for next year, Mr. Khawaja Safdar, Food Minister, said, according to reports from the Associated Press of Pakistan.

Meanwhile, the World Bank said that Pakistan was preparing a detailed report on its wheat position and might seek aid from position and might seek aid from

donors. Sources here suggest that the consortium, led by the World Bank, recently rejected a request for 2.3m tonnes of wheat until Pakistan Pakistan produced better explanations for its poor harvest Reuter

Leaders and British Funds turn back after banking figures but good gains held in second-line equities



figures, however, subsequently encouraged a considerable amount response to the annual results, some exchange offer, J. Lyons Iell T. Cowle hardened 1½ to 47½; the forested a considerable amount response to the annual results, share-exchange offer, J. Lyons Iell T. Cowle hardened 1½ to 47½; the forested in the late and earlier gains of 1½ howard Shuttering firmed 3 to 5 to 128p for a two-day loss of price in recent issues was parket and earlier gains of 1½ howard shuttering firmed 3 to 125p and, were replaced by losses of that amount at the close. Trade in the langs remained at a low ebb. In a slightly improved trade, ICl a substantial stake, eased 3 to 53p him formed a penny to 398p after 400p gains ranging to 1, but the trend was to lower levels in the late dealings.

Institutional demand pushed the premium to \$107½ per cent in the increased interim profits coupled with a forecast of profits in excess of £10m for 1978.

In a slightly improved trade, ICl a substantial stake, eased 3 to 53p him for 187p. Elsewhere, able, Fisons shed 4 to 368p. Rento-dividend omission and trading Associated, to 187p. Elsewhere, with a forecast of profits in excess of £10m for 1978.

In the Allied Offer terms. Belhaven in mixed Newspapers, United the Allied offer terms beliave in which J. Lyons hold improved 6 to 362p. News International stake, eased 3 to 53p and East Midland in sympathy. Morgan Edwards however, eased 3 to 265p, as did able, Fisons shed 4 to 368p. Rento-dividend omission and trading Associated, to 187p. Elsewhere, with a forecast of profits in excess of £10m for 1978.

In the Allied Offer terms. Belhaven in mixed Newspapers, United the Allied Offer terms. Belhaven in mixed Newspapers, United the Allied Offer terms. Belhaven in mixed Newspapers, United the Allied Offer terms. Belhaven in mixed Newspapers, United to 125p. In mixed Ne Clifford Dairles A improved 5 to 51p. Tate and Lyle picked up a

investment currency market which had started hesitantly. A good two-way trade developed at the higher level until the rate came under pressure on dollars produced by arbitrage selling and dipped to around the overnight level before recovering on renewed demand and closing at \$1071, for a rise of a point on balance. Vesterday's smartly to 225p before closing a figures for mid-July which were net 12 higher on the day at 222p, deemed to be disappointing. Up the shares which rose effected in the Traded Option market compared with the previous day's total of 713. Over sood two-way business was transmarked to fit the lep of acquisition news. A smartly total for these were transacted in three stocks. ICI closed with 146 contracts done as interest in- 168p, after 170p, but UDS softened Box closed 4 higher at 369p, after 170p, but UDS softened Box closed 4 higher at 369p, after 170p, with the lep of a penny to 104p. In a firm Shoes 369p but Rank Organisation closed

secondary issues claimed a greater proportion of trade with W. N. Sharpe 5 to the good at a 1978 high of 152p. John Waddington hardened 4 to 232p

CCOS (1) TS (136) TRADERS (2)

put on 3 apiece.

Following the major reorganisation and merger with Greycoat Estates, dealings were resumed in Chaddesley Investments, which opened at 34p and closed at 44p compared with the pre-suspension level of 18p.

Figuress Withy remained the close and in the late trade some profit-taking left prices fractionally below the day's best. The heaviest demand was for the high quality issues. Randfontein and West Driefontein were both a point better at respective 1978 highs of £39} and £26.

SHIPBUILDERS (1) Hawthorn Leslie NEW HIGHS (449) ERITISH FUNDS (2)

ERITISH FUNDS (2)

AMERICANS (4)

BANKG (9)

BEERS (6)

BULDINGS (25)

CHEDINGS (25)

CHEDINGS (25)

CHEDINGS (25)

ELECTRICALS (20)

ENGINEERING (37)

FOODS (7)

HOTELS (3)

INDUSTRIALS (71)

INSURANCE (8)

MOTORS (10)

NEWSPAPERS (2)

PAPER & PRINTING (5)

FROPERTY (15)

SHOES (3)

SOUTH AFRICANS (1)

TEXTILES (7)

TORACCOS (1) TEAS (1)

RISES AND FALLS YESTERDAY



FINANCIAL TIMES STOCK INDICES Aug. | Au 71.25 71.02 70.96 70.97 70.84 70.78 70.38 72.85, 72.73 72.75 72.65 72.55, 72.45 60.54 Pixed Interest .. 507.0 505.4 497.2 499.9 495.3 495.5 4818 195.7 190.1 185.1 187.6 187.6 191.5 191.7 6.53 5.34 5.37 6.54 5.38 5.58 5.77 16.18 16.21 16.29 16.21 16.34 16.82 18.14 8.26 8.24 8.80 9.24 8.18 8.18 2.86 6.511 4.970 5.673 5.746 4.754 4.874 7.400 Ord. Div. Yicki... Barnings, Y'kl?((ull)(") PfE Ratio (net)(*1).... Dealines marked.... 96,35 102.18 106.04 203.85 96.46 110.01 Equity tarnever £m . _ 21,079 21,710 19,506 18,444 18,669 20,500 Equity bergains total. 10 am 509.7. 11 am 509.3. Noon 598.4. 1 pm 609.3. 2 pm 509.3. 3 pm 507.7. Lacest ladax 61-246 2626. * Based on E per cent corporation tax. † Nil-Add. Rasts 100 Govl. Secs. 15/10/28. Fixed Int. 1923. Ind. Ord. 1/1/28. Gold. Mines 12/9/55. SE Activity July-Dec. 1945. S.E. ACTIVITY HIGHS AND LOWS 1978 Aug. Aug. High | Low High | Low 8 68.79 127.4 49.18 Giz-Maged 159.5 137.4 (9.15) (9.15) (9.15) (9.17) (9.15) (9.17) (9

507.0 (\$/\$)

l			i		<u>,</u>			<u> </u>
Option	Ex'onst price	Cheing offer	l. Vol.	Clering	Vol.	Cinsing offer	' Vol.	Equity .
Option BP BP BP BP Com. Union Com. Gold Cons. Gold Cons. Gold Contaulds Courtaulds Courtaulds Courtaulds GNC GRO	750 800 850 900 140		Vol. 12 10 4 - 1 29 4 1 18 - 8 11 1 5 - 17 550 8 11 2 23 226 72 12 12 12 12 12 12	0ffer 142 105 71 48 148 148 148 148 148 148 148	Vol. 100 8 8 - 111 200 8 111 277 157 25 6 4 2 114 555 114 7	Circles offer 128 128 129 129 131 1912 13 12 13 13 13 13 13 13 13 13 13 13 13 13 13	Yol.	853p 180p 198p 198p 198p 198p 198p 198p 198p 198
Shell Total)	600	14	20 505	56 30	281	41.	31	

APPOINTMENTS

Deputy chief executive post at Sime Darby Holdings

Tunku Dato' Ahmad bin Tunku is at present managing director part of SIME of Murex, and his duties with HOLDINGS.

DARBY HOLDINGS, is to join the that company will be taken over company's executive team as deputy chief executive in its been appointed director and kuala Lumpur head office on general manager, Murex, from Cotober 1. Tunku Ahmad is at that date. At the same time Mr. NATIONAL, holding company for present managing director of Ken Rose, sales manager, will be UK operating companies of Dunkop Malaysian Industries commercial manager, Murex.

Berhad, a post he will relinquish at the end of next month He is Mr. Athol Lonie has been Corporation, of Farmington Berhad, a post he will relinquish at the end of next month. He is Mr. Athol Lonie has been Corporation, of Farmington Connecticut. Mr. Hodge continues

Issues Committee of Malaysia.

Mr. P. F. Pillips, a former director of Morgan Grenfeil International Ahmad as managing director of Dunlop Malaysian Industries Berhad, Joining Dunlop in BANK as vice-president in charge 1957, Mr. Bell held posts overseas of merchant banking in its before returning to the UK in 1967 Asia-Pacific region.

To become production manager at Fort Dunlop, Birmingham He was



MT. JEREMY HARDIE

become director, planning and * Based at Coichester, he will be administration, engineering divi- Mr. R. A. Pattreyman has responsible for postal and counter sion, BOC from September 4. He vacated office as a director of services in eight counties,

also a director of Bank Negara appointed chairman of Terrapin Malaysia and a member of the Reska, and of Intercity Electric consultative Advisory Committee and Mechanical Services, sub-on Natural Rubber, the executive sidiaries of the TERRAPIN Board of Malaysian Industrial INTERNATIONAL GROUP.

Finance Berhad and the Capital Issues Committee of Malaysia.

Mr. P. F. Phillips, a former

to become production manager at Fort Dunlop, Birmingham. He was made general works manager in 1909 and production director for Dunlop's UK tyre group in 1971. He then moted to overseas group as overseas co-ordinator and for the past year has been general manager, overseas manufacturing services.

*

Mr. Barry Bull has been appointed sales director, on the Board of UNITED AGRICULTURAL MERCHANTS, a subsidiary of Unliever. Mr. Bull joined the group in 1964 and has been UAM's regional manager in the North East since 1975. Mr. Duckworth became chief accountant of UAM in 1973 after service with several Unilever service with several Unilever companies. He now takes over as commercial director from Mr. David Gibson. who has moved to Lawsons of Dyce, Aberdeen.

Mr. James Baigent has been appointed general manager of LEWIS'S BANK, a subsidiary of Lloyds Bank. He succeeds Mr. Group based in Birmingham. Mr. Brian Goulding, who has been seconded to Lloyds Bank Bank Board of USMC International and continues as director of international and cont

ment. *

Barry Sutton has become a manager of the company. Alr. appointed operations director for Mr. Ian Barr as director, Postal Hardie is a partner of Dixon the AUSTIN MORRIS, Oxford and Wilson and Co., deputy chairman of the National Provident Institution, a member of the Council of the Advertising Standards Authority and also of the Monopolies and Mergers Commission.

Mr. Bruce Sutherland is to Bathgate, Scotland.

*

**The POST OFFICE has appointed Mr. Ian Barr as director, Postal Postal Headquarters in London Mr. Ian Barr as director, Postal Headquarters in London from September 1. He is at present director, Eastern Postal Region, Nonpolies and Mergers in London His previous Noble, who has been made appointments include manufacturing manager of car assembly for Nr. Alan Clinton, head of Parcel Chrysler, Linwood, and plant Post Division at Postal Headdirector, For Leyland Vehicles, quarters, will be the new regional director, planning and the company.

**

**The POST OFFICE has appointed Mr. Ian Barr as director, Postal Headquarters in London Postal Headquarters of quality director. Eastern Postal Region. Nr. Alan Clinton, head of Parcel Chrysler, Linwood, and plant Post Division at Postal Headquarters, will be the new regional director, Eastern Postal Region. Based at Colchester, he will be

ACTIVE STOCKS

1 5	enomina-	of	Closing	Change	1978	1978
						low
Stock	tion		price (p)		high	
ICI	. £1	14	398	+ 1	400	328
Marks & Spence	r 25p	10	87	+ 1	88	-67]
Shell Transport.		10	572	+ 7	586	484
Inchcape		9	375	+ 3	445	350
BAT Inds.	. 25p	8	326	+ 6	3 4 6	267
De Beers Defd	. RÓ.03	8	424	+22	424	285
GEC		8	293		294	233
Grand Met	. 50p	8	119		119	87
Lonrho	0	8	59	·+ 3	78	55
Midland Bank	. £1	8	. 358	+ 8	390	330
Vinten	. 20p	8	191	+12	195	74
Blue Circle		7	279	1 1	282	2 20
BP	-	7	850		896	720
Dunlop	. 50p	7	75	+ 1	90.	71
EMI	50p	7	150	+ 1	190	130
]	•	_		-		

EQUITIES

RECENT ISSUES

Rign Low

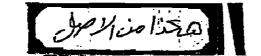
	100 85 115	r.P. P.P. P.P. F.P.	6/7 24:8	177	83	Eurray	5.0 2. 5.0 7.	3 16.8 9 6.3	ľ						
ı	FIXED INTEREST STOCKS														
	Price	Amenant Part Ut	Kenteri Ren Date	Hleh		Stock	Ulmetor Pride 2	+ ~							
A CONTRACTOR OF THE PARTY OF TH	:98 299,4	_	16/E 22.9	401g 441g1 5214 4114 981g	191; 1n 990	Airflow Streamune- log Pri. 1 to Retailer, by Pres. Larget [2] Red. 1887. dernoungemm Var Rate 85-85. Caffyrs 102 Pres. Caming Var. Rate Red. 1885.	94) 524 994								
	£100 £100 100p	£10 	15/12 7/9 16/8	113g 98 95 983g	101 ₂ 96 96 98	Do. 1243 Est. 1845. Central & Steerwood 102 Pref Crosby Spring Interiors 103 Pref Est. Angus Water († 1861, Pref. 1985. Estles wet 'n 108.000 (2885) End Compref.	95 95 98 1034n								
r C.	£100	P.P. F.P. F.P.	25/8 18/8 15/18	100å6 103 4 99 !Gop 88p		Stinburgh Var. Rate 1863. Fairylew Eds. 13.852 Deb. G. R. Holdings 1032 Pri. Henderson Kenton 103 Cum. Pref. Henderson Kenton 105 Cum. Pref. Henderson 193 Pref. Henderson 193 Partly Conv. Uns. In. '95.'85. Monthly Republic Pref. Conv. Uns. In. '95.'85. Monthly Republic Pref. Conv. Dest. Monthly Republic Pref. Conv. Dest. Monthly Republic Pref. Conv. Dest. Monthly Republic Pref. Monthl	:	- 1							
ned - t	99 96 200	F.P. F.P. F.P.	9/8	91p 96 9973 101p 9012	8015 8314 8414 82	Marchanel 22 Party Couv. Uns. Ln. '85'82. More (1' Fernall 10'2 204 Com. Pref Northampton Var. Hate Red. 1985. 'etters 10'2 Pref Rot mrk 94'5 Cum l'ref	95 lg	+12	A Selection						

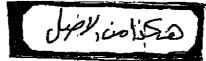
FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

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+		EQUITY GROUPS	,l	ues.,	Aug.	8, 19	78	Mon Aug.	Fri.	Thurs.	Wed., Ang.	Year ago (appear)
	ł	ROUPS & SUB-SECTIONS ures in parentheses show number stocks per section.	` l	Day's Change	Est. Esmings Yield % (Max.) Corp. Tax Str.	Gross Div. Yield % (ACT af 33%)	Est. P/E Ratio (Net) Corp. Tar ST/s	Index No.	Index No.	Index No.	Index No.	Index No.
	ī	CAPTTAL 600D8 (170)	236.97	+0.8	16.03	5.19	8.63	235.06	231.53	231.34	229.28	197.51
	ĪĪ	Building Materials (27)	. 217.08		15.98		8.85	215.78	211.9		210.47	167.11
i	3	Contracting Construction (27)	381.40	+13	18.32	3.89	7.93	376.49	369.64			275.65
	4	Electricals (14)	507.91	+0.5	13.49	3.64	10.50	585.33	494,97		482,89	407.30
	5	Engineering Contractors (14)	353.25	+14	17.68	5.90	7.80	346.46	343.87	341.66	339.21	291.49
_	6	Mechanical Engineering(72)	188.97	.+0.9	17.35	5.72	7.72	157.27	184.99		185.24	171.87
	8	Metals and Metal Forming(16) CONSUMER GOODS	176.26	+0.8	15.98	8.01	8.52	174.80	173.56	174.11	172.96	159.95
1	11	(DURABLE) (52)	217.29	+0.7	15.90	4.82	8.77	215.71	س		208.81	187 93
	12	Lt. Electronics, Radio TV (15)	263,86	+0.7	14.11	3.87	9.91	261.66	211.86 255.71		250.76	223.46
İ	13	Household Goods (12)	185 <i>5</i> 5	+0.6	15.98	630	8.61	184.50	183.33		125.37	164.13
	14	Motors and Distributors (25)	132.52	+0.6	18.77	6.08	7.43	13174	130.11		128.39	117.91
		CONSUMER GOODS	-]]	l	}	1		1		
: E	21 22	(NON-DURABLE) (175)	218.83	+0.6	14.68	5.51	9.07	217.57	214.96		213.82	123.76
-62	23	Breweries (14)	237.60 283.24	+0.3	14.61	5.90 5.11	9.41	236.92 282.98	234.61		240.34	193.70 221.65
_	24	Entertainment, Catering (17)		+0.5	14.54	6.42	10.06	259.09	280.98 265.03		278.43	227.79
7.1	25	Food Manufacturing (21)	208.94	+0.2	18.08	5.30	7.31	298.48	205.82		203.83	185.59
15.8	26	Food Retailing (15)	230.91	+0.5	13.17	4.47	10.54	229.67	225.81		224.79	191.36
6.3 12.8	32	Newspapers, Publishing (13) Packaging and Paper (15)	398.71 398.71	-8.4	10.19	3.17	14.81	400.23	397.AZ		396.37	311.62
	34	Stores (40)	148.26 206.61	+0.9	17 <i>.5</i> 5	7.15 4.36	7.49 14.12	146.93	144.55		141.01	127.82 168.89
_	35	Textiles (25)	185.10	+13	17.89	7.48	7.25	205.61 182.79	201.81 180.69		199.88	167.N
	36	Tobaccos (3)	256.62	+1.6	21.38	7.29	5.52	252.47	255.06		252.67	223.85
_	37	Toys and Games (6)	119.27	. +0.9	19.03	· 5.35	6.27	118.25	114.12	134.00	712.30	106.74
- n	41 42	OTHER GROUPS (96)	213.33 299.71	+0.5	15.14 16.73	5.50	8.64	212.37	209.22		208.56	194.04
- !	43	Pharmaceutical Products (7)	277.99	+8.4	10.40	5.98 3.69	8.14 11.97	298.43 277.00	293.13		293.98	268.54 0.00
-1	44	Office Equipment (6)	136.62	-14	17.54	5.56	6.75	138.62	273.00 136.32		272.19 135.61	117.58
	45	Shipping (10)	423.44	-0.2	17.07	.7.23	7.22	424.08	421.58		422.55	536.56
	46	Miscellaneous (56)	230.57	+1.0	15.72	5.85	8.46	228.19	225.19		223.05	194.70
	₩.	INDUSTRIAL GROUP (498)	229.24	+0.6	15.30	5.38	8.83	227.84	224.68	224.88	223.20	196.78
j	51 59	Oils (5)		·+0.6	14.95 15.25	4.00	725	490.62	480.67	488.22	485.69	21881
==	61	FINANCIAL GROUP(100)		+0.6·	19.23	5.18 5.46	8.57	250.06 174.60	246.36	247.10	245.34	222.9I 147.95
į	62	Banks(6)	197.54	+2.4	24.41	6.11	615	187.02	173.02 186.10		172.00 188.01	161.67
_	63	Discount Houses (10)	220.21	+10	l — :	7.85		218.09	217.29	214.80	210.88	189.69
<u>.</u>	84	Hire Purchase (5)	165.16	+23	23.96	4.99	1237	161.43	157.71	158.54	158.54	149.85
}	65	Insurance (Life) (10)	156.40 137.37	+1.6	<u>-</u>	5.82 6.28	-	153.98	149.56	147.76	146.11	135,64 121,21
7]	67	Insurance Brokers (10)	366.59	TU.2	12.84	4.28	32.15	137.13 366.50	136.00 366.17	135.80	13458	323.77
	68	Merchans Banks (14)	84.87	+25	<u> </u>	5.77		82.82	81.81	363.81 81.77	359.76 81.53	79.36
	œ	Property (31)	258.32	_	2.76	2.90	71.22	258.27	256.42	255.73	254.28	263.25
	70	Miscellaneous (7) Investment Trusts (50)	109.68	+0.1	23.84	7.62	5.62	109.57	109.31	109.47	109.30	94.03
<u> </u>	81	Mining Finance (4)	241.06 107.88	+1.0 +1.4	2.88 16.35	4.27 6.45	34.71 7.44	238,69	237.28	236,96	234.64	177.92
}	91	Overseas Traders (19)	31960	-n4	17.96	7.39	7.29	106.35 318.46	304.90 318.60	106.25 318.99	105.47 318.46	97.91 283.51
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BUILDING SOCIETY INTEREST RATES

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1. Noble | Participal | Par | Inc. Monthly Fund. | 170 0 | 120.9 | | 9.22 | Premier UT Admin. 5 Re Breatwood, Esser. 5 Repairs | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 1 | Price | Water | Uris | Price 01-3477343 Save & Prosper Group +0.71 6.30 4, Great St. Helens, London ECSP 3EP 4.72 Queen St. Edinburgh ERE 4NX 01-6057070. Dealings to: 01-304 8890 or 031-226 7351 +121 3.22 Save & Prosper Securities Ltd. 9 +101 4.25 | 20 | Faschurch St. E.C.3. | 01-822 8000 |
| XB. Unit Fd Inc. | 89.2 | 96.92 | 5.22 |
| ALB. Unit Fd Inc. | 89.2 | 96.92 | 5.22 |
| ALB. Unit Fd Ac. | 112.8 | 122.62 | 5.22 |
| ALB. Unit Fd. Ac. | 62.2 | 67.6 | 3.98 |
| XB. Fd. Inc. Fd. Inc. | 62.2 | 67.6 | 3.98 |
| XB. Shillon Fd. Inc. | 62.5 | 50.5 | 6.38 |
| High Yid Fd. Inc. | 50.8 | 6.38 |
| High Yid Fd. Inc. | 50.8 | 6.38 |
| High Yid Fd. Inc. | 50.8 | 6.38 |
| High Yid Fd. Acc. | 50.8 | 6.38 |
| High Yid Fd. Inc. | 50.8 | 6.38 |
| High Yid Fd. Inc. | 50.8 | 6.38 |
| High Yid Fd. Inc. | 50.8 | 6.38 |
| High Yid Fd. Inc. | 50.8 | 6.38 |
| High Yid Fd. Inc. | 50.8 | 6.38 |
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| High Yid Fd. Inc. | 50.8 | 6.38 |
| High Yid Fd. Inc. | 50.8 | 6.38 |
| High Yid Fd. Inc. | 50.8 | 6.38 |
| High Yid Fd. Inc. | 50.8 | 6.38 |
| High Yid Fd. Inc. | 50.8 | 6.38 |
| High Yid Fd. Inc. | 50.8 | 61.5] +0.9] 6.73 Baring Brothers & Co. Ltd.♥ (2)(x) 50.0:4 +0.6 4.79 Bishopsgate Progressive Mgmt. Co. V Schlesinger Trust Mugrs, Ltd. (a) (z) 0272 32241 140, South Street, Dorking. Lendre Augustation and 01-488 5901 Leo Dist. 774 82.5 +0.4 4.80 Leo Accum 85.8 90.3 +0.7 4.39 Lleyds Bk. Unit Tet. Magrs. Ltd. 9 (a) J. Henry Schroder Wagg & Co. Ltd. V 1.2 Laurence Fountney Hill, EC4R OBA. 01-523 4660

C. E. Spally France, 1121 1 122 1 123 1 124 1 12

OFFSHORE AND **OVERSEAS FUNDS**

| Not asset value August 2 | Founders | Foun Australian Selection Fund NV

L Charing Cross, St. Helier, Jrsy. 0534-73741 Lloyds Bk. (C.I.) U/T Mgrs. Occaseat Income 47.0 295 ... 1200 Spc. P.O. Box 195. St. Helier, Jersey Publication Trust 1838 1894-039 8.00 Lloyds 7-t. O'-oc. 157.2 60 21 "Subject to fee and withholding laxes" Barclays Unicorn Int. (I. O. Man) Ltd. Lloyds International Mgmnt, S.A.

| Charterhouse Japhet | 1. Paternoster Row. EC4. | 01.248.3999 | 0. Patinum 8 bd. | 123 | 0.1 | 0.604.23814 | 1. Paternoster Row. EC4. | 01.248.3999 | 0. Patinum 8 dd. | 128.9 | 1. 12.8 | 0.57 | 1.0.4 | 0. Gold 8d. | 113.0 | 119.9 | 0.7 | 1.0.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Capital International S.A.

Quest Fund Mugmnt, (Jersey) Ltd.

Rothschild Asset Management (C.I.)
P.O.Box 58, St. Julians Ct. Guernsey 0-81 26331
O.C.En Fr July 31 | 58.0 | 61.6 | | 264
O.C. Inc Fd Aug 1 | 151.3 | 160.4 | 7.30
O.C. Intl. Fd Aug 1 | 151.3 | 160.4 | 122
O.C. SmcGrddy 31 | 154.0 | 163.9 | 368
O.C. Commodity | 141.2 | 150.2 | 430
O.C. Commodity | 141.2 | 150.2 | 430
O.C. Dir Comdty 1 | 527.15 | 28.89 | 0.69
*Prices on July 31 | Next dealing Aug 14
**Trices on August 7. Next dealing Aug 24

Schlesinger International Most Itd

Royal Trust (CI) Fd. Mgt. Ltd.

Cornhill Ins. (Guernsey) Ltd. Delta Group

Deutscher Investment-Trust

NAV per share August 4 SUS20.40

| 172 32241 | Jardine Fleming & Co. Ltd. | L'Charag Lross. St. Heller, Jsy. Ltd. | L'Charag Lross. St. Heller, Jsy. Cl. 0534 7374 | L'Charag Lross. St. Heller, Jsy. Cl. 0534 7374 | L'Charag Lross. St. Heller, Jsy. Cl. 0534 7374 | L'Charag Lross. St. Heller, Jsy. Cl. 0534 7374 | L'Charag Lross. St. Heller, Jsy. Cl. 0534 7374 | L'Charag Lross. St. Heller, Jsy. Cl. 10320 1355 - 045 | L'Charag Lross. St. Heller, Jsy. Cl. 10320 1355 - 045 | L'Charag Lross. St. Heller, Jsy. Cl. 10320 1355 - 045 | L'Charag Lross. St. Heller, Jsy. Cl. 10320 1355 - 045 | L'Charag Lross. St. Heller, Jsy. Cl. 2034 1349 | L'Charag Lross. St. Heller, Jsy. Cl. 10320 1355 - 045 | L'Charag Lross. St. Heller, Jsy. Cl. 2034 1349 | L'Charag Lross. St. Heller, Jsy. Cl. 2034 1349 | L'Charag Lross. St. Heller, Jsy. Cl. 2034 1349 | L'Charag Lross. St. Heller, Jsy. Cl. 2034 1349 | L'Charag Lross. St. Heller, Jsy. Cl. 2034 1349 | L'Charag Lross. St. Heller, Jsy. Cl. 2034 1349 | L'Charag Lross. St. Heller, Jsy. Cl. 2034 1349 | L'Charag Lross. St. Heller, Jsy. Cl. 2034 1349 | L'Charag Lross. St. Heller, Jsy. Cl. 2034 1349 | L'Charag Lross. St. Heller, Jsy. Cl. 2034 1349 | L'Charag Lross. St. Heller, Jsy. Cl. 2034 1349 | L'Charag Lross. St. Heller, Jsy. Cl. 2034 1349 | L'Charag Lross. St. Heller, Jsy. Cl. 2034 1349 | L'Charag Lross. St. Heller, Jsy. Cl. 2034 1349 | L'Charag Lross. St. Heller, Jsy. Cl. 2034 1349 | L'Charag Lross. St. Heller, Jsy. Cl. 2034 1349 | L'Charag Lross. St. Heller, Jsy. Cl. 2034 1349 | L'Charag Lross. St. Heller, Jsy. Cl. 2034 1349 | L'Charag Lross. St. Heller, Jsy. Cl. 2034 1349 | L'Charag Lross. St. Heller, Jsy. Cl. 2034 1349 | L'Charag Lross. St. Heller, Jsy. Cl. 2034 1349 | L'Charag Lross. St. Heller, Jsy. Cl. 2034 1349 | L'Charag Lross. St. Heller, Jsy. Cl. 2034 1349 | L'Charag Lross. St. Heller, Jsy. Cl. 2034 1349 | L'Charag Lross. St. Heller, Jsy. Cl. 2034 1349 | L'Charag Lross. St. Heller, Jsy. Cl. 2034 1349 | L'Charag Lross. St. Heller, Jsy. Cl. 2034 1349 | L'Charag Lross. St. Heller, Jsy. Cl. 2034 1349 | L'Charag Lross. S 027232241 Jardine Fleming & Co. Ltd.

Prices do not include 5 premum, except where indicated 5 and are in pence unless otherwise indicated. Yields 5 otherwise indicated. Yields 5 otherwise indicated the pence of
CLIVE INVESTMENTS LIMITED Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101.
 Index Guide as at 18th July, 1978 (Base 100 at 14.1.77)

INSURANCE BASE RATES † Property Growth 101% † Vanbrugh Guaranteed 30%

† Address shown under Insurance and Property Bond Table.

Clive Fixed Interest Capital 131.60
Clive Fixed Interest Income 117.33 CORAL INDEX: Close 506-511

AAIIAUIPOU A		SHARE	INFORMA	TION	SERVICE		High Law Sheek 140, 29, Rawindan Co. 27 Employd E.) 10 27 FM FMC	FOOD, GROCERIES—Cont. Seek Price Page Cont. Seek				
International Insurance Brokers for Shipping Insurance Street Insurance COA THU Telechore 01-603 75th	1973 Bigh Law Sieck 55 42 Hung 74 Ass. 77 65 iceland 6-pc 83-88	RATIS—Cont. Price + or Div. 5 F - Gress Y 55 442 666 75 1 831, 1+4 75 1	ied 1972 Stock 5.06 74 56 King & Shar 20p. 2.70 114 90 Khenwart R.L	Price - Net Cur Gr's P/E 1978 1978		Tid 1975 1975 Sinck	ING—Continued Price *** Div Cut Gr's PRE	26 22 Glass Glover Sp. 58 44 Gother Fourard. 1772 56 Harlest St. 22 165 Harlest St. 25 165	25 - 125 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15			
BRITISH FUNDS	935 265 Japan 4pc 10 Ass. 87 6612 Do 6pc 83-86 160 140 Peru Ass. 3pc 175 75 p. 561 6 pc 1980 1980	70 +1 6 1 140 61, 375p 61, 3941, 9	134 105 Mercury Secs	52	Pain! 76 +2 232	- 18.6 - 115 % Armin James). 2.6 6.3 8.0 183 142 Averys. 4.2 4.6 6.1 % 42 Bailey C. H.L. 1.5 8.5 10.6 121 87 Saker Pert. 50p	104 595 0 85 0 183 +3 590 30 48105	170: 70 Kenk Save 100. 41 27 Lensors Gp. 109. 141 128 Linford Hiller. 142 Linford Hiller. 143 20 Level (GF) 145 73 Les (Wm. 200. 145 74 Level (Wm. 200. 145 75 Mean Trade Sip. 145 75 Mean Trade Sip. 145 22 Mengan Eds. 109.	110 - 52 27 7 5 120 - 5 62 6 7 7 5 120 - 5 62 6 7 7 5 130 - 6 7 7 7 7 5 130 - 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7			
"Shorts" (Lives up to Five Years) 985, Each Spe 78-782 1051, 101, 17-88 or 11: pc 787 97, 941 a Treasury Spe 784 97, 954 Electric 4: pc 74-79 98, 104-10 104 9	U.S. \$ & DM prices AME 1878 Stock 212 1312 ASA 6012 6012 AMP 5% Court. 87	RICANS + er Div. - Grees C	255 190 Sectombe MC il. 92 70 Senith St. Aub	82 +1 5.09 - 93 - 97 130 Sec 408 - 19.64 3.4 7.2 5.2 225 130 Sec 59 - 055e 3.2 6.1 5.2 166 108 Sec 330 -2 h16.05 - 7.3 - 18 5-7 100 43 +1 - 12.7 242 17.2 Wa	PERI SE(9) 5297; 012%; St. 190 89; +11 di. 40 sesses Wm. 189 225ml 314 utokil 189 69; +6 +1.63 vertex. 4 Az ind f1. 225 +5 12.18 wast Pinsiss. 165 +2 402.85 pps Sected Set 189 18 4.69 true Set 190 2412 +1 129 istenbolme. 4 100 2412 +1 14.84 to Chems. 1002 +1 14.84	6.0 274 8 0 64 922; Baaro Cons. 289 6 21 9 68 38 Ratton & Sons. 22 27 87 3 21 16 Revail 17 32 1	621 ₂ +1 ₂ +4.53 1.610.8 9.0 1 86 4.93 0 8.6 0 91 +5.68 1.1 9.314.3 67 +23 12.27 4.7 4.4 7.7	94 55 Marris (W) 10p. 106 77 Searthern Plotte. 109 77 Starthern Pl. 10p. 28 21 Practic (P) 10p. 20 14 Raissen Cap Mp 61 422 R.H.M. 52 122 Robertson Pools	· · · · · · · · · · · · · · · · · · ·			
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VII CATERDY.

FINANCIALTIMES

Wednesday August 9 1978

"We ought to know more about the companies with which we do business."

37:45 PAUL ST. LONDON ECZA 4PB

Crane Fruehauf loss of £1.7m last year

CRANE FRUEHAUF, the Nor- end accounts and that the firm made it clear, however, that folk trailer manufacturer, made would not be retained as these irregularities alone did not a loss last year of £1.7m after auditors.

there had been argument with book-keeping.

Coopers in preparing the year
The new Crane management the company.

a loss last year of £1.7m after having forecast in October 1977 that its pre-tax profit would be £3m.

The shortfall emerged in pre-liminary figures presented yesterday by the company's new terday by the company's new American-led management.

The forecast had been made to the forecast was only valid in the course of strong resistance to the previous management in the course of strong resistance to the previous management in the course of strong resistance to the take-over by Fruehauf the take-over

the year's outcome.

They claimed that the profit forecast, and the accompanying bid for Crane by Inchcape and Co. had added f3m to the price Fruehauf finally had to pay for Crane.

Asked whether the U.S. company might now take legal action against Crane Fruehauf's previous against Crane Fruehauf's previous management, its advisers, Barclays, Coopers and Lybrand, Crane Fruehauf Finance—had profits shortfall.

The Crane Accounts for 1977

Account for 1977

The Crane Accounts for 1977

The Crane Accounts for 1977

Asked whether the U.S. company for accounts of the previous for 1977

The Crane Accounts for 1977

The Take-over Panel has believing court action.

The Take-over Panel has bidering court action.

The Take-over Panel has biderials of the following courts are subsidiary and part action.

The Take-

Barclays. Coopers and Lybrand, Crane Fruehauf Finance—had national yesterday ceased to be Mr. Malley replied that the been qualified, the former for a managing director of Crane and stock shortage of £450,000 and passed the job back to an English-Mr. Schwab revealed that the latter for inadequate man, Mr. Philip Croft, who was there had been argument with book-keeping.

TELECOMMUNICATION EQUIPMENT

Chapple against **Post Office** sales monopoly

BY JOHN LLOYD

Conversion

Mr. Chapple's conversion to facture.

In telecommunications manufactures and taken earlier this year by Sir Keith Joseph, the Conservative work will continue to use existing spokesman on industry, who said that "one of the earlier pieces of legislation" of a future Conservative government would be served by the new technology to allow manufacturers to market to a relatively small extent in equipment in competition with the near future."

In the legommunications manufactures were for drastic reshaping, public teles fruehauf really thinks it has a saking the non-clearers and switching back to the clearing switching back to the clearing sound for two-fifths of group forecast cost it an extra £3m saking the non-clearers and switching back to the clearing forecast cost it an extra £3m saking the non-clearers. This may be so but it will not be apparent of figures are published.

B. Sunley

Bernard Sunley's property revaluation throws up 2 surplus and increases the net the Post Office.

The immediate reaction of the manufacture and communications systems still case in claiming that Crane's case in claiming that Crane's saking the non-clearers and switching back to the clearing sound for two-fifths of group forecast cost it an extra £3m saking the non-clearers and switching back to the clearing forecast cost it an extra £3m saking the non-clearers and switching back to the clearing forecast cost it an extra £3m saking the non-clearers and sound for two-fifths of group forecast cost it an extra £3m saking the non-clearers and sound for two-fifths of group forecast cost it an extra £3m saking the non-clearers and sound for two-fifths of group forecast cost it an extra £3m saking the non-clearers and sound for two-fifths of group forecast cost it an extra £3m saking the non-clearers and sound for two-fifths of group forecast cost it an extra £3m saking the non-clearers and sound for two-fifths of group forecast cost it an extra £3m saking the non-clearers and secount for two-fifths of group forecast cost it an extra £3m s

of the UK telecommunication a planned basis, it says companies, which have seen their Chapple comes to side share of the world market decline dramatically over the

equipment in use at around

"I think it is better that the of magnitude, but it could nevertheless show a rise of 1 loss of jobs in the telecomforced to do it by political and munication manufacturing induspers a free market in legislative action—action which difficult to justify a cut in may be motivated more by the difficult to justify a cut in desire to humble and destroy the interest rates in the short term. monopoly than by a constructive The main worry is bank lend-attitude for providing opportuning, which continues to grow at ties of jobs in a new area to people who may find their old occupations disappearing."

Ing. Which continues to be an unhealthy pace. Sterling advances of the continues of the pace. Sterling advances of the land of the continues to be an unhealthy pace.

announcement that Plessey, one of the three major suppliers of the changeover to the manufacture of System X. Post Office equipment, is to lay the new electronic exchange, in of 500 of its 20,000-strong work-force in its UK telecommunications business. The changeover to such as the debiting of interest, with it extraordinary charges of its that court ection takes the such as the debiting of interest, with it extraordinary charges of its that court ection takes the open so an underlying growth £23m in the last two years, matter out of its hands. The force in its UK telecommunications business. The changeover to such as the debiting of interest, with it extraordinary charges of its that court ection takes the figures of its 20,000-strong work-force in its UK telecommunications of its 20,000-strong work-force in its UK telecommunication of its 20,000-strong work-force in its UK telecom Mr. Chapple's conversion to in telecommunications manu-

Chapple comes to aid of manufacturers Page 12 Plessey report Page 15

The worrying pace of bank lending

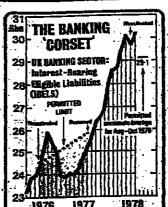
THE LEX COLUMN

The shortfall emerged in preliminary figures presented yesliminary figures presented yesthat the July banking figures has grown by the same order

ing, which continues to grow at

prices lower. However, as long production

There are always "special factors," but there is no denying Index rose 1.6 to 507.0 profit of £3m—could be as hitter factors," but there is no denying Index rose 1.6 to 507.0



lated total retentions of under

gilt edged market was to mark volving a move to large scale electronic prices lower. However, as long production of electronic ter to 355p at the balance sheet as the corset remains in place exchanges and major switching date. But this figure needs to there should not be too much to worry about. It is the clear result by it is going to be come of last week's debenture to worry about. to worry about. It is the clear-cash hungry for some years to refinancing deal with Eagle Star

working capital were modest note that net worth has declined Jamaica and has plans to disand spending on fixed assets was in each of the last two years, pose of the Isola 2000 resort and cut by nearly a third. The bal- and that even before write European office investments as ance sheet gearing is still not downs the latest payment was soon as suitable buyers can be high, even after writing off not covered on a current cost found. That would leave a

spawned it. Roughly £1.4m of the loss relates to write offs in Iran and Crane's new U.S. masters have been adamently opposed to Crane's strategy there since long before they first sought to expand their 33 per cent stake in Crane to full control. It is very difficult to see how much of Crane's apparent relapse is due to accounting prudence and how much to the new-management's desire to wipe the slate dem and do things differently.

· A forecasting error of this magnitude makes a mockery of the use of forecasts in take. over situations. The Takeover Panel is now faced with the daunting task of discovering pace. Sterling advances of the London clearing banks rose by The main reason is the drop auditors, were culpable in pin-Confirmation of Mr. Chapple's fears comes today with the announcement that Plessey, one of the three major suppliers of the manufacture of System X.

Mr. Chapple believes that the situation for his members is much more urgent than for Mr. Stanley's. The changeover to the manufacture of System X.

London clearing danks ruse by the main reason is the difficulty than in the UK telecommunications ting their names to such a present in the UK telecommunications ting their names to such a present in the UK telecommunications ting their names to such a present in the UK telecommunications ting their names to such a present in the UK telecommunications ting their names to such a present in the UK telecommunications ting their names to such a present in the UK telecommunications. The strain is the unit of the UK telecommunications ting their names to such a present in the UK telecommunications ting their names to such a present in the UK telecommunications. The present is the UK telecommunications ting their names to such a present in the UK telecommunications ting their names to such a present in the UK telecommunications ting their names to such a present in the UK telecommunications ting their names to such a present in the UK telecommunications ting their names to such a present in the UK telecommunications ting their names to such a present in the UK telecommunications ting their names to such a present in the UK telecommunications ting their names to such a present in the UK telecommunications ting their names to such a present in the UK telecommunications ting their names to such a present in the UK telecommunications ting their names to such a present in the UK telecommunication ting their names to such a present in the UK telecommunication ting their names to such a present in the UK telecommunication ting their names to such a present in the UK telecommunication ting their names to such a present in the UK telecommunication ting the UK telecommunication ting the UK telecommunication ting the UK telecommunicatio the early 1980s will, he says, lead to a further loss of jobs in telecommunications manufacture.

or ±400m still looks night since riessey says there should be for any more "major" pro- a group of small shareholders the figures do not take account need for any more "major" pro- a group of small shareholders to the figures do not take account need for any more "major" pro- a group of small shareholders in telecommunications manufacture.

asset value per share by a quarter to 355p at the balance sheet

sound UK property investment portfolio and a (largely Middle group with annual sales of over Fruehauf forecast East) contracting business £600m has (after excluding its Argument over Crane Frue which Sunley may eventually associate interests) accumu hauf's missed profit forecast— hive off.

Rhodesia's move to ease racial laws falls flat BY TONY HAWKINS SALISBURY, August 8.

RHODESIA'S STATEMENT on a step. But Nationalist spokes African safari later this month, the abulition of racial dismen and white moderates have aimed at convening an all-party crimination was greeted on all expressed disappointment and conference, though the opinion sides as a non-event today. The dismay at the transitional is gaining ground here that the statement largely legalises and Government's failure to grasp transitional Administration will the Post Office. Chapple's idea would mean a massive loss of revenue for the Post Office, and that customers are would be required to pay more to maintain and extend the formalises already-accepted the nettle and deal with the really attend such a meeting later this on behalf of his union, should be required to pay more to maintain and extend the network.

statement largely legalises and Government's failure to grasp formalises a laready-accepted the nettice and deal with the really attend such a meeting later this on behalf of his union, should preaches in the radial code. It abolishes racial discriminate hould plus places, such as lail areas (segregated in the rest and deal with the really proposed and cinemas, but as the military call-up.

**The statement already legalises and Government's failure to grasp from the rest of mentions issues such as a preaction on public places, such as it al areas (segregated in terms be propagating a right-wing Consentation on behalf of his union, should not be propagating a right-wing Consentation on behalf of his union, should not be propagating a right-wing Consentation on behalf of his union, should not be propagating a right-wing Consentation on behalf of his union, should not be propagating a right-wing Consentation on behalf of his union, should not be propagating a right-wing Consentation on behalf of his union, should not be propagating a right-wing Consentation on behalf of his union, should not be propagating a right-wing Consentation on the story of the sum of the propagating a right-wing Consentation on the method of the will be propagating a right-wing Consentation on the method of the will be propagating a right-wing Consentation on the method of the will be propagating a right-wing Consentation on the method of the will be propagating a right-wing Consentation on the method of the will be propagating a right-wing Consentation on the method of the will be propagating a right-wing Consentation on the method of the will be propagating a right-wing Consentation on the method of the will be propagating a right-wing Consentation on the method of the will be propagating a right-wing Consentation on the method of the will be propagating a right-wing Consentation on the method of the will be propagating a right-wing Consentation on the method of the will be propagating a right-wing Consentation on the method of the will

The statement also announces the statement as very disappoint the opening-up of all trading and industrial areas to black businessmen. However, this too is more a formality than anything else as the owners of such property have been allowed since last year to have black tenants if they so wished.

Perhaps the most significant change is the decision to enfranchise blacks living in white only the first step towards the removal of racial discrimination, elections. This implies that

Dr. Owen has kept a flexible and relatively open schedule for areas for local and municipal removal of feetings. This implies that • There is no immediate reacabolition of the Land Tenure Act tion to the report that Dr. David and is thus ready to
is soon to follow, as there is Owen, the Foreign Secretary, is make the trip if necessary.
no other rational for taking such planning another Southern Editorial Comment Page 12

Early August figures show car imports have over half market

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

Continued from Page 1

Sadat-Begin

fortheoming summit. The David summit. Saudis had pressed President Mr Kamel at

Carter's instructions, for peace."

Too much should not be read it usually does in August, a shortages, into figures this early in the month but the current market picture is causing intense interest in the industry as the possibilities of both a record month which traditionally Importers last achieved 50 per favours companies supplying the private rather than corporate market.

Most BL dealers have now tion of 47 per cent.

Continued from Page 1

China

both sides, administration played the trump card of the officials said today. In addition, summit, it is likely some of Mr. Vance's ALEXANDRIA: Mr. Mohammed officials will stay behind to brief Ibrahim Kamel, Egypt's Foreign to resume talks over an air other Arab Governments, in Minister welcomed the service agreement between the perticular Saudi Arabia, on the announcement of the Camp two countries that would enable British Airways to fly to Peking

Sandis had pressed President
Sadat not to undermine his
standing in Egypt and the
Arab world by continuing talks
with Israel that yielded no
result.

President Carter's summit inpresident Carter's summit invitation was only one of several

Pavid summit.

Mr. Kamel added: "President Carter's invitation marks the beginning of active American participation at the highest level in the peace process. He is
throwing his weight behind the peace talks."

British Airways to fly to Peking via Hong Kong.

Kenneth Gooding writes: The value of the coal mine consultancy contract to PD-NCB is throwing his weight behind the peace talks."

If the meeting failed the Holls. President Carter's summit invitation was only one of several
options that Mr. Vance took to
the Middle East. according to ideas, the Foreign Minister production.

administration officials.

It appears likely that having failed in Jerusalem to get any firm Israeli commitment towards to a breakthrough in the dead-iterritorial concessions of the locked peace negotiations.

Have the concessions of the locked peace negotiations.

He conceded that failure would forward to a concession of the locked peace negotiations. territorial concessions of the locked peace negotiations.

kind that could persuade President Sadat to allow lower-level make the situation worse, but
negotiations, Mr. Vance, on Preadded: "We have to take risks
negotiations of the locked peace negotiations of the locked peace negotiations.

Contests instructions for neace."

Weather UK TODAY

Cen. N. England, E. Anglia, E. Midlands Cloudy, rain. Max. 18C (64F). S.W. England W. Midlands,

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13 51 Moscow
13 52 Moscow
13 53 Moscow
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25 78 Rome
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26 Sincapore
26 Sincapore
27 Strasbrs.
28 57 Strasbrs.
29 Toromto
25 Vierna
27 Zurich
28 R

periods.

Channel Isles, Wales Showers, sunny intervals. Max RAIN in most areas, cool; dry, Showers, sunny intervals, some sunshine in NW.

16C (61F).

N. W. England, Lakes, Lof Man, S.W. and N.W. Scotland, Glasgow, Cent. Highlands, Argyll, N. Ireland. Dry, sunny intervals. Max. 15-17C (59-63F).

> Edinburgh Dundee, Aberdeen Cloudy, rain. Max. 13C (55F) Moray, N.E. Scotland, Orkney, Shetland Dry. sunny periods. Max. 15C Outlook: Mostly dry, sunny

HOLIDAY RESORTS °C °F 22 772 Las Pims. 20 68 Locarno 14 57 Luxor 19 66 Walorca 17 63 Walasa 15 59 Malla 16 61 Naples 15 59 Nies.

NEB and bank to aid \$200 of goodwill But the fact is used that over the last four years, a group with annual sales of over Fruehauf forecast around the forecast group with annual sales of over Around over Crane small companies

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE NATIONAL Enterprise ning to accept and co-operate Board is about to finalise a pilot with the NEB whose future scheme with a major clearing could be affected if the Conserbank to provide finance for small vatives win the next general

companies.

It will be launched later this The plan will have the support year in the north of England of the Government, which up to The NEB has one of its two now has failed to launch any regional offices in Newcastle, the major new initiatives on the other being in Liverpool.

CAR IMPORT sales in the UK and a record year for car sales have risen sharply again in the begin to harden.

Opinion is still sharply divided about whether, these records will a market which is likely of capitations achieved of calcieved. Optimists, parity of challenge the record figure of casticularly at BL, believe that sales achieved. Optimists, parity of capital for the year about 1.7m, against after a bleak second quarter in which it was dominated by Ford has dominated by Ford has dropped back from a St. Ford has dropped back from the 35 per cent of the market atter achieved in July to about 22 per healt's stocks after several achieved in July to about 29 per the late of the same to the same time. BL's recovery has been cent of total sales of 133,000 in the ford a sound should not be read to the same this period.

Too much should not be read to the same this early in the same this early in the same this early in the same this parity in the same this early in the same than the same thing and the same the companies abeaut the same the company was talking about the the same the company was talking about the backing about the they can but the their over the company was talking about the company was talking about the the same that the year. In the year. In the year. In the year, all unit sales now that the phase that the open that the same the company was talking about the their open that the open t

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